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A SEMI-ANNUAL REVIEW OF
CURRENT DEVELOPMENTS
AND RESEARCH IN THE FIELD
OF FARM CREDIT, FARM INSUR-
ANCE, AND FARM TAXATION



UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D.C.

LIST OF AVAILABLE PUBLICATIONS AND REPORTS,
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<u>Printed Bulletins</u>		
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Agricultural Loans of Commercial Banks	U.S.D.A. Tech. Bul. 521	1936
Federal Seed-Loan Financing and its Relation to Agricultural Rehabilitation and Land Use	" " " 539	1936
Demand Deposits of Country Banks	" " " 575	1937
Farmer Bankruptcies, 1898-1935	" Cir. 414	1936
A Graphic Summary of Farm Taxation	" Misc. Pub. 262	1937
A Graphic Summary of Agricultural Credit	" " " 268	1938
A Suggested Plan for Cotton-Crop Insurance	House Document No. 277, 76th Congress 1st Session	1939
Economic Justification for Certain Salient Provisions of the Regulations, Application, and Policy for Wheat Crop Insurance	U.S.D.A. Gen. Info. No. 2	1938
<u>Bulletins Published in Cooperation with State Experiment Stations</u>		
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Financing Crop Production on the Eastern Shore of Virginia		Feb. 1938
Farm-Mortgage Recordings, 1917-35 (Individual State Reports)		1938
Agricultural Finance Review, Vol. I, Nos. 1 and 2, Vol. II, Nos. 1 and 2		1938-39
Farm Real Estate Taxes in 1938 (Also releases for earlier years.)		Nov. 1939
Fluctuations in Outstanding Farm-Mortgage Debt, 1910-39		Nov. 1939
Farm-Mortgage Debt and Farm Investments of Life Insurance Companies		Feb. 1940
Farmer Bankruptcies in 1939 Lowest in 18 Years (Also releases for earlier years.)		Mar. 1940

REGIONAL TRENDS OF INTEREST RATES

PAYABLE ON OUTSTANDING FARM-MORTGAGE DEBT, 1910-39



The Bureau of Agricultural Economics has recently completed a compilation of interest rates payable on outstanding farm mortgages, by States, during the period 1910-39. A discussion of farm-mortgage interest-rate trends, by regions, is given on pages 1-10 of this issue.

A reprint of this article, together with detailed data by States for the period 1910-39, will be made available upon request to the Bureau of Agricultural Economics.

CONTENTS

	<u>Page</u>
Regional Trends of Farm-Mortgage Interest Rates	Donald C. Horton 1
Some Problems in Connection with Crop Insurance for Citrus Fruits	Ralph R. Botts 11
Farm Security Clients Insure Livestock	R. Austin Griffin 18
Lender Distribution of Farm-Mortgage Recordings, 1910-39	Harold T. Lingard 23
Farm Real Estate Values Show Small Rise During Past Year	31
Federal Wheat Crop Insurance	32
Farm Debt Adjustment Continues	33
New Data on Farm Mortgages and Farm Real Estate of Life Insurance Companies	34
Rural Electrification Loans	35
Short-Term Loans to Farmers Held by Commercial Banks and Federal Agencies	37
Percentage of Federal Land Bank and Land Bank Commissioner Loans Used to Refinance Indebtedness Slightly Lower in 1939 than in 1938	41
Farmer Bankruptcies Continue to Decline	44
Bibliography	46
Statistical Appendix	67

AGRICULTURAL FINANCE REVIEW

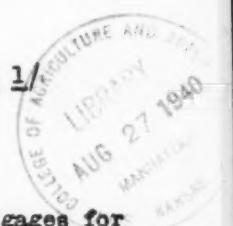
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REGIONAL TRENDS OF FARM-MORTGAGE INTEREST RATES, 1910-39 ^{1/}

Donald C. Horton, Senior Agricultural Economist



The average interest rate payable on outstanding farm mortgages for the country as a whole is now about 5 percent, as compared with estimates of 6 percent in 1933, 6.4 percent in 1923, and 6 percent in 1910. Not only is the average interest rate on outstanding farm mortgages lower now than at any time in the last 30 years, but the regional variations are much smaller than in earlier years. This paper attempts to review briefly these regional variations and trends and to appraise the importance of the several forces that have been operative.

Divergent Regional Trends in the Decade 1910-20

The very great reduction in the regional variations of farm-mortgage interest rates and the divergent trends by regions in certain periods during the last 30 years, are evident from figure 1. ^{2/}

In the period 1910-20 the trends for several regions were quite different from that for the Nation as a whole. In most of the States in the West and South, average interest rates on outstanding farm-mortgage debt declined, whereas for most of the States in the North Central and North Atlantic areas average rates either rose or changed very little. During this period agriculture in the high-interest-rate areas of the West and South was gradually developing to the stage that would justify increased lending by outside lender groups, and local lending institutions and other local credit sources also were being developed to meet the demand for credit to finance real estate transfers and expanded agricultural operations. An increasing proportion of the rising farm-mortgage debt in the high-interest-rate areas, however, was furnished by centralized lending agencies drawing loan funds largely from other areas. After the establishment of the Federal farm loan system, the Federal and joint stock land banks brought additional funds into these areas at relatively low interest rates, but even prior to that time life insurance companies were increasing their relative share of the farm-mortgage debt (fig. 2). The lending operations of the Federal and joint

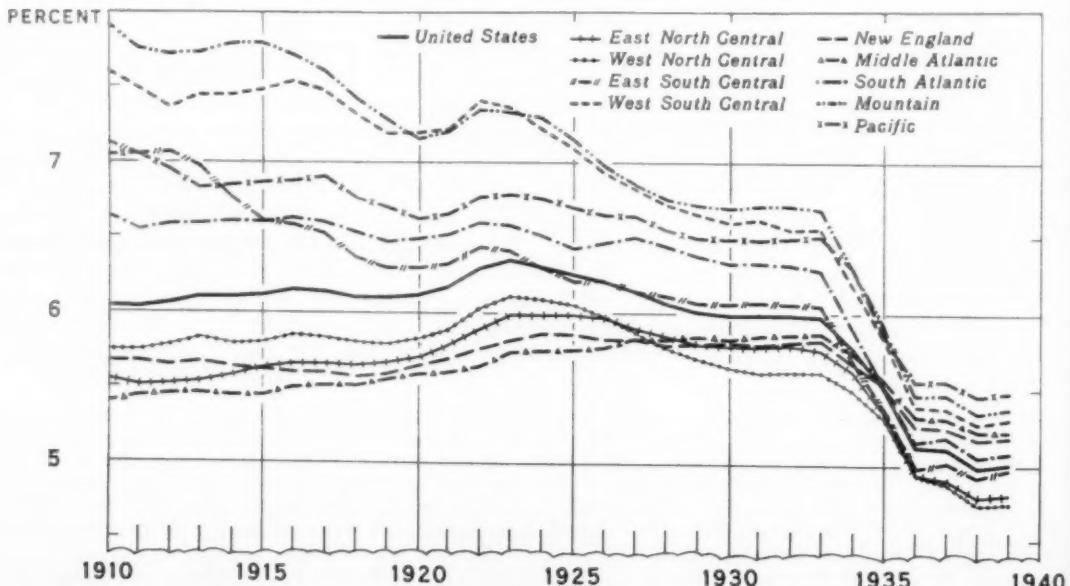
^{1/} The interest rates presented in this article are estimates based on data assembled from several sources. The principal source of information is a Nation-wide W.F.A. project sponsored by the Bureau of Agricultural Economics in which information was tabulated from county records on farm mortgages filed and extinguished in more than 600 counties. Other sources of data include tabulations by the Bureau of the Census for 1920 and 1930, special surveys by the Bureau of Agricultural Economics, information supplied by the federally sponsored farm-mortgage agencies, and miscellaneous sources.

^{2/} Estimated average interest rates, by geographic divisions, on farm mortgages outstanding at the beginning of each year, 1910-39, are shown in Appendix table 8.

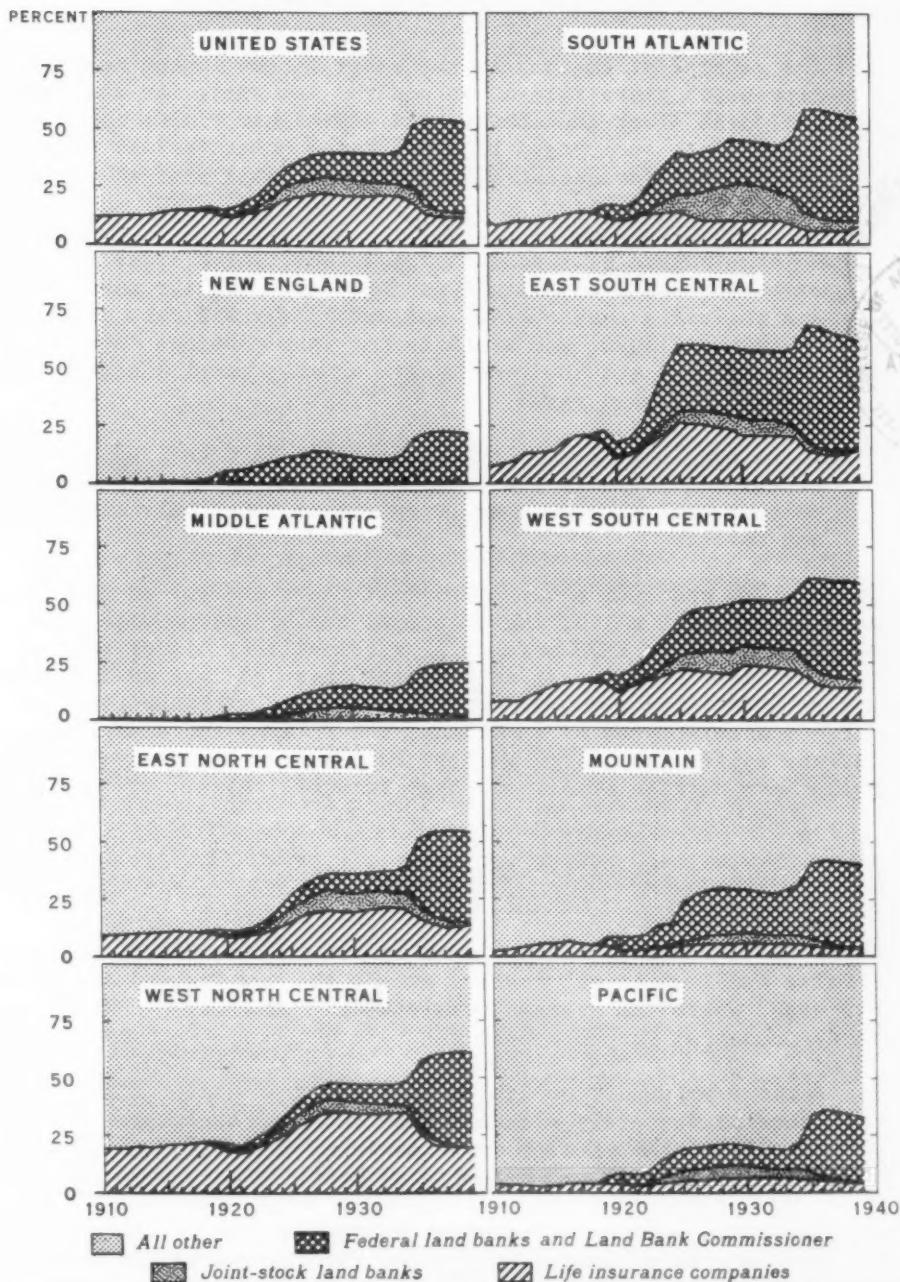
stock land banks in the high-interest-rate areas in the latter part of the decade accelerated the decline of farm-mortgage interest rates that had been in progress for some time. The interest-rate developments in these areas during the decade 1910-20 were similar in many respects to those that occurred two decades earlier in a number of the Midwestern States.

The general upward trend of farm-mortgage interest rates during the decade 1910-20 in the North Central and Middle Atlantic States, and the relatively stable rates in the New England States, presents an interesting contrast to the downward trends in the West and South. At the beginning of the decade average interest rates were already well below 6 percent in most of the North Central and North Atlantic States. In the Northeastern States farm-mortgage credit was available at relatively low interest rates from local credit sources, and in several of the North Central States life insurance companies and other lenders were making a large volume of loans at relatively low rates even at the beginning of the decade. It should be noted, however, that although life insurance companies greatly increased their outstanding loans in the North Central States during the decade 1910-20, they did not acquire an appreciably larger proportion of the rising farm-mortgage debt in these areas during this period (fig. 2). It is not possible with available information to determine to what extent the rates charged in the North and East were influenced by the opening up of alternative fields of investment in other areas and in nonagricultural fields in which higher interest rates could be obtained, but there is little doubt that this was one important factor accounting for the upward trend in these areas in the decade 1910-20.

AVERAGE INTEREST RATES ON OUTSTANDING FARM MORTGAGES, 1910-39



PERCENTAGE OF TOTAL FARM MORTGAGE DEBT HELD BY FEDERAL
LAND BANKS AND LAND BANK COMMISSIONER, JOINT-STOCK
LAND BANKS, AND LIFE INSURANCE COMPANIES,
BY GEOGRAPHIC DIVISIONS, JAN. 1, 1910-39



General Rise of Interest Rates in all Areas
in the Early 1920's

In the period 1920-22 the average interest rate on outstanding farm mortgages rose in all geographic divisions. A number of factors contributed to the rise, the following perhaps being the most important:

1. The general stringency in the money market in the post-1920 depression years raised the cost of new funds for the Federal and joint stock land banks, and the higher yields on other investments encouraged life insurance companies and other institutional investors to increase the rates charged on new farm-mortgage loans.
2. A large volume of second-mortgage debt, which arose out of extensive voluntary farm transfers in the latter part of 1919 and the early part of 1920 and out of the distress financing in 1921 and 1922, was added to the farm-mortgage debt in these years, and these mortgages usually carried higher-than-average interest rates.
3. Banks and other local lenders required farm real estate as additional security for many loans which previously had been made on nonreal estate security and at relatively high interest rates.

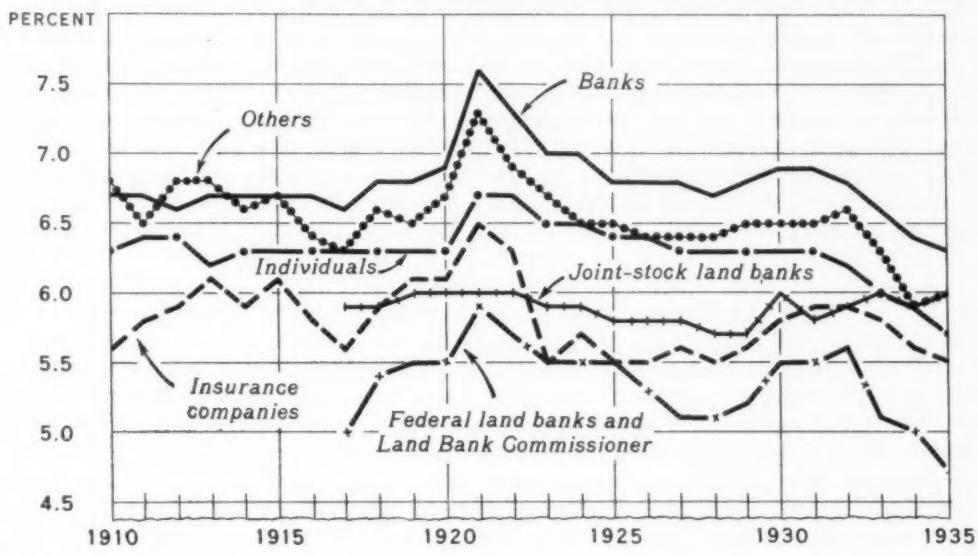
During 1920 and 1921 average interest rates charged on new farm-mortgage loans rose for all of the principal lender groups except the joint stock land banks, and in 1922 were still substantially higher than in 1919 (fig. 3). The rise in the level of interest rates on outstanding mortgages in the early 1920's thus reflected both the generally higher interest rates charged on comparable types of new loans, and a large increase in the proportion of the entire farm-mortgage debt represented by types of mortgages that usually have carried relatively high interest rates.

Declining Interest Rates in Most Regions from 1922-23
to the End of Decade

During most of the remaining part of the decade 1920-30, the level of interest rates declined in all regions except the New England and Middle Atlantic States, where the average rose steadily until 1933. Three principal developments accounted for this decline:

1. A large volume of mortgages consisting of junior liens and of other inadequately secured loans carrying high interest rates was liquidated through foreclosure and related distress transfers or paid off as agricultural conditions improved.
2. The average rates of interest charged on new loans by the several lender groups in most of the regions declined from the high levels of 1921 and 1922 (fig. 3).

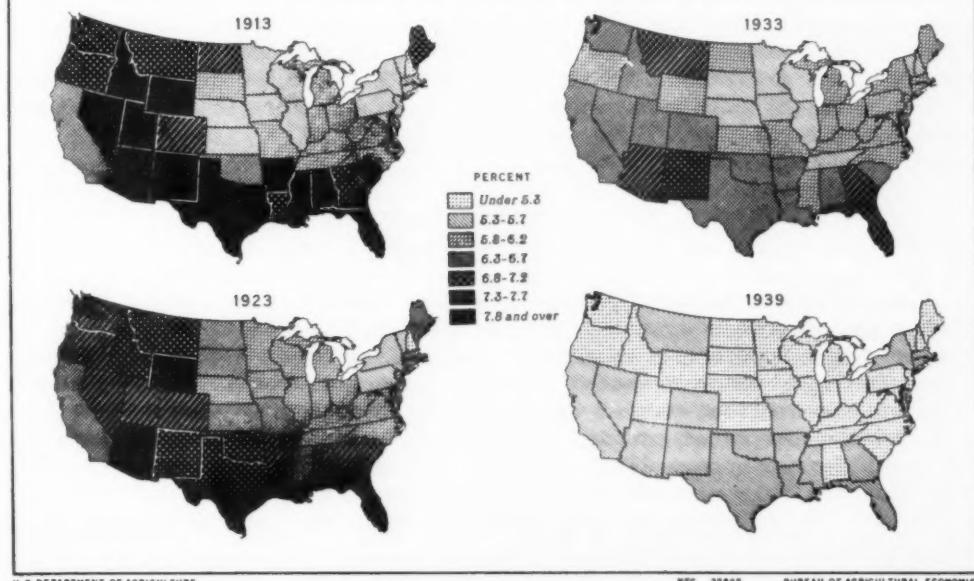
AVERAGE RATES OF INTEREST CHARGED ON FARM MORTGAGE LOANS
RECORDED BY VARIOUS LENDER GROUPS, UNITED STATES, 1910-35



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AVERAGE INTEREST RATES ON OUTSTANDING FARM MORTGAGES,
JANUARY 1, 1913, 1923, 1933, AND 1939



U. S. DEPARTMENT OF AGRICULTURE

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3. A large volume of farm-mortgage debt was refinanced by the land banks and insurance companies at rates of interest lower than had previously been paid.

Throughout this period, as in the earlier periods discussed above, the trend of the national average of farm-mortgage interest rates reflects the heavy weight carried by the North Central States in the national average. As late as 1926, more than 60 percent of the farm-mortgage debt rested on farms in these States. Because of the relatively small volume of farm-mortgage debt in the North Atlantic States, the divergent trend of interest rates in these States during the period had little effect on the national average.

Average Interest Rates Relatively Stable, 1930-33

From the beginning of 1930 to the beginning of 1933 there was little change in the level of average interest rates on outstanding farm mortgages in the several regions. The volume of mortgage loans made in the late 1920's and early 1930's was much smaller than earlier in the decade 1920-30, but the rates charged on such loans were higher than those charged in 1926-28 (fig. 3). Any tendency of the higher interest rates on new mortgage loans to raise the average rate on outstanding loans in the period 1930-33 was offset by the liquidation of loans which were made originally at relatively high interest rates. In many cases, however, refinancing loans made in the late 1920's and early 1930's continued in effect the high rates of interest prevailing earlier, and for some additional loans the higher rates charged reflected the taking of real estate security for loans previously made on nonreal estate security at relatively high rates.

At the beginning of 1933 the national average interest rate on outstanding farm mortgages was only slightly lower than in 1913, but the regional differences were much less marked (fig. 4). A substantial change in the regional spreads in farm-mortgage interest rates thus had taken place even prior to the large-scale refinancing program of the Farm Credit Administration which was begun in 1933.

Effect of the Federal Land Bank System on Interest Rates Prior to 1933

The influence of the Federal land bank system on the trend of farm-mortgage interest rates prior to 1933 is difficult to distinguish from the many other forces operative in this period. The direct influence of Federal land bank lending, which operated through the actual taking over of mortgages at lower interest rates, varied by regions both with the difference between the old and the new rates carried by such mortgages and with the proportion of the total farm-mortgage debt acquired by the Federal land banks in different regions. In this respect the expansion of mortgage loans by insurance companies and the joint stock land banks had much the same influence in the several regions.

In many areas the Federal land banks did not acquire a large proportion of the farm-mortgage debt during the period prior to 1933 (fig. 2). In several of the North Central States and in some areas in other States, life insurance companies and the joint stock land banks were able to furnish credit at rates and with other terms that were at least as attractive to borrowers as those available from the Federal land banks. A number of other important influences also were at work affecting the terms and conditions and interest rates on private mortgage loans. For one thing, the national money and credit developments of the 1920's affected the availability of funds to private lenders as well as to the Federal land banks. Moreover, a part of the decline in rates charged by private lenders in the high-interest-rate areas no doubt represented a continuation of the decline that was clearly in evidence prior to the establishment of the Federal farm loan system.

Largely because of certain changes in the types of loans made by different lenders, information on the trends of average interest rates charged by particular lender groups is of only limited use in appraising the competitive effect of the Federal land bank system on farm-mortgage interest rates.^{3/} In some areas, especially in the South, commercial banks and other local lenders continued to charge about the same rates on farm-mortgage loans in the latter half of the 1920's as prior to the establishment of the Federal farm loan system, even though it was in some of these areas that the Federal land banks were most active (fig. 2). In these areas it appears that the Federal land banks, the joint stock land banks, and the insurance companies took over a large part of the farm-mortgage loans that were considered suitable to low interest rates, and local lenders furnished the remaining higher-cost and higher-risk types of credit. Available evidence indicates also that substantial declines in average interest rates charged by local lenders occurred in some areas in which the Federal land banks were not very active prior to 1933. This was especially true in several of the North Central States. In certain of these States, however, life insurance companies and the joint stock land banks were very active. To what extent the mere presence of the loan facilities of the Federal land banks caused insurance companies to reduce their rates, this in turn causing other lenders to meet the interest-rate competition of the insurance companies, is a further aspect of the competitive influence of the Federal land banks which is difficult to appraise.

From the results of research studies now in progress, it appears that there are several strata or functional types of farm-mortgage credit of varying importance in different areas, and that different lender groups have tended to operate to a greater extent in certain credit strata than in others. The mortgage-credit market is made up of partially overlapping sectors between which there is only a limited amount of interest-rate competition, but within certain of which interest-rate competition among lenders is very keen. Within those strata or sectors in which the Federal land banks were best adapted to

^{3/} Limitation of space precludes the inclusion of illustrative data on these and subsequent points relating to regional trends of interest rates charged by different lender groups. It is planned to include such illustrative material in a more comprehensive publication which is now in preparation.

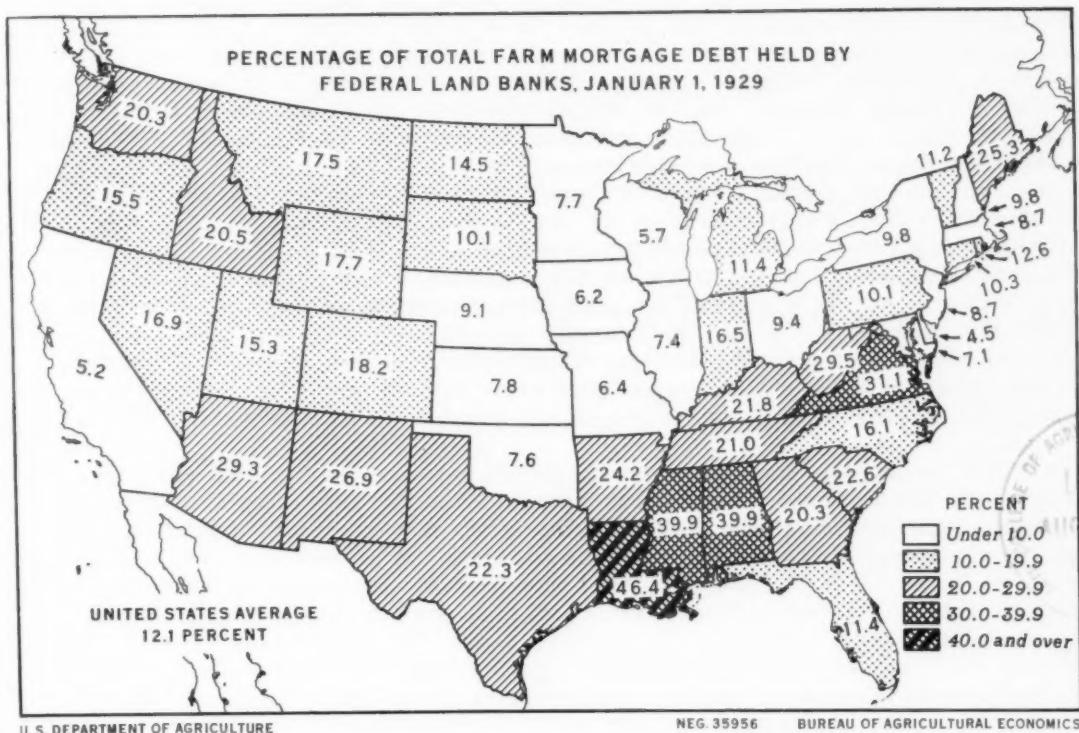
operate in the period prior to 1933, they were able either to force down interest rates substantially or to take over a large part of the loans of this type. In other strata it appears that they had little if any competitive influence on mortgage interest rates and mortgage credit terms and conditions. The Federal land banks were restricted in their loan operations to specific types of security, and both the purposes for which, and the persons to whom loans could be made were limited by law and administrative determination. Restrictions were imposed also with regard to the amount that could be loaned to individual borrowers and on the size of loans in relation to the value of the property. With these and other restrictions on their loan operations and on the terms and conditions of loans, the Federal land banks did not compete at one extreme for many of the high-cost and high-risk types of loans frequently financed by local lenders or at the other extreme for many of the highest grade loans frequently made by insurance companies and other large institutional lenders.

It appears that in attempting to provide agencies which could loan principally on standardized types of mortgages and on relatively uniform terms and conditions, the framers of the original Federal Farm Loan Act not only placed obstacles in the way of the entrance of the Federal land banks into certain high-cost and high-risk sectors of the farm-mortgage field, but also in the way of their entrance into certain of the low-cost and low-risk sectors of the field. The volume of loans obtained in different areas reflected both the volume of credit that could qualify under Federal land bank standards and the extent to which private lenders were able and willing to meet the loan terms and conditions offered by the Federal land banks. In some areas the relatively uniform loan terms and conditions of the Federal land banks were quite attractive to many borrowers, whereas in other areas for a large number of borrowers they were not so attractive as those available from private lenders. In general, the Federal land banks became most important as compared with other lenders in the high-interest-rate areas and were of much less importance in the low-interest-rate areas. (Compare fig. 5 with fig. 4.)

Recent Interest-Rate Developments

The much lower level of average farm-mortgage interest rates in 1939 than in 1933 reflects principally four developments:

1. A large volume of farm mortgages was refinanced by the federally sponsored credit agencies at lower contract interest rates than were previously paid by the borrowers.
2. Congress granted additional reductions in interest rates payable by borrowers from the federally sponsored agencies.
3. Interest rates charged by private lenders were reduced.
4. A substantial volume of high-interest-rate mortgages was liquidated through foreclosures and other distress farm transfers.



These developments resulted not only in a general decline for all regions in average interest rates payable on outstanding farm mortgages, but also in certain shifts among the several regions in the relative levels of interest rates.

As adequate data are not available for the years since 1936 for lenders other than the federally sponsored agencies, the rates for the non-Federal lenders for the beginning of 1936 have been used in the estimates for the years 1937-39. The average rates for all lenders shown in figure 1 for these last 3 years are probably slightly high for some regions, since partial data for private lenders indicate some further decline since 1936. Several of the large insurance companies have made substantial reductions in farm-mortgage interest rates since 1936. However, it is doubtful if all insurance companies or other private lenders have made comparable reductions. Data on the average interest rates on mortgages refinanced by the Farm Credit Administration agencies do not indicate any very great decline in recent years in the rates on the privately held farm mortgages refinanced by the federally sponsored agencies. In fact, with the revival of voluntary farm transfers and an expansion of mortgage loans for working-capital purposes, it is probable that in some areas there has been an increase in the volume of outstanding second-mortgage debt and in other types of relatively high-interest-rate credit held by local lenders.

An important factor in the relative levels of farm-mortgage interest rates in different areas at the present time is the proportion of the farm-mortgage debt held by the land banks, the Land Bank Commissioner, and life insurance companies (fig. 2). The lowest average rates now in effect are in the North Central States. In the West North Central States these agencies held over 61 percent of the farm-mortgage debt at the beginning of 1939, and in the East North Central States almost 55 percent (fig. 2). In the Pacific States, on the other hand, where average interest rates are highest, these agencies held only about one-third of the farm-mortgage debt at that time. In the New England and Middle Atlantic States, in which interest rates were relatively low prior to 1933, the average rates are now higher than for the South Atlantic and East South Central States in which average rates have been relatively high in the past. Whereas in 1910 average interest rates ranged by regions from 5.40 percent for the Middle Atlantic States to 7.92 percent for the Mountain States, the range is now reduced to 4.75 percent for the West North Central States and 5.48 percent for the Pacific States.

The present reduced level of farm-mortgage interest rates and the absence of wide regional differences in rates is probably a greater accomplishment than even the most enthusiastic early advocates of agricultural credit reform could have hoped would be achieved in so short a time. It should be borne in mind, however, that the present situation as regards farm-mortgage interest rates has been the result in part of public subsidies as well as of a general reduction of interest rates in the economy as a whole. How much of the post-1932 reductions in the average interest rate on the entire farm-mortgage debt can be attributed to these two factors alone, and how much to other factors, such as the ability to finance a larger proportion of the mortgage debt of the country through the sale of bonds in a national money market, cannot be stated with precision. Many difficult problems of measurement are involved in such an analysis, not only as regards the availability of statistical data, but also as regards the appropriate standards for measuring the importance of the several factors. For example, the relative importance of the public-subsidy factor would vary somewhat, depending on whether it were measured by the difference between the rate now being paid to the federally sponsored agencies and the original contract rate, or by the difference between the rate now being paid and one which reflects more nearly the actual cost of furnishing credit through the federally sponsored agencies.

Land Bank Loans and Land Bank Commissioner Loans Delinquent or Extended.— On January 1, 1940, 22.5 percent of the number of Federal land bank loans and 29.3 percent of the number of Land Bank Commissioner loans outstanding were delinquent or extended. For the Federal land banks this represents a decrease of 0.4 percent over the same date a year earlier, while the percentage for the Land Bank Commissioner remained the same. Although there was little change in the percentage of Federal land bank and Land Bank Commissioner loans delinquent or extended for the country as a whole, considerable improvement occurred in certain of the high-delinquency areas.

SOME PROBLEMS IN CONNECTION WITH CROP INSURANCE FOR CITRUS FRUITS

Ralph R. Botts, Associate Agricultural Economist

Citrus fruit is the fourth crop on which research in "all risk" crop insurance has been undertaken in the Division of Agricultural Finance. This work leading toward the development of a suitable plan and an actuarial basis for crop insurance is being conducted under the authorization of the Federal Crop Insurance Act which provided, in addition to a wheat crop insurance program, for research to determine the feasibility of insurance for other crops.

In the citrus crop insurance research certain characteristic differences from field crops like wheat or cotton must be taken into consideration. Citrus fruit is a specialty tree crop and is grown in definitely limited areas. The product is perishable and, unlike some of the staple crops, cannot be stored over long periods of time.

Need for Insurance Protection

The most important hazard with which citrus fruit producers are faced seems to be low temperature, although other hazards such as drought, wind, and insects, are not uncommon.

A grove not only represents a large investment by the time the trees come into bearing, but also involves relatively large operating expense. Many growers must obtain year-to-year credit advances to meet these expenses. Since production and investment costs must be paid before the grower realizes any income, those growers who are dependent on their grove returns for a living and who lose their crops must undergo all the personal hardships coupled with reduced income and impairment of credit.

When widespread crop losses occur, as in California in 1937 and in Florida and Texas in 1940, many growers are unable to pay their production loans. Reductions in the amount of credit extended such growers the following year mean that they often are unable to care adequately for their groves. Thus, year-to-year losses may initiate a downward spiral which ultimately endangers a grower's security.

Yield Insurance Compared with Other Types of Insurance

Under the "income insurance" features of some of the early crop insurance policies offered by private companies on field crops a farmer was guaranteed a fixed income per acre. Since the company was liable for any difference between the returns from the crop harvested and the face of the policy,

losses were sometimes paid, not because the crop was poor, but because the price had declined. These early attempts were generally unsuccessful because of acceptance of the price risk. It was in view of this experience that the President's Committee on Crop Insurance recommended in 1937 that insurance of crops by the Federal Government cover only the production hazards, or, in other words, that it be yield insurance.

The wheat program and the plan suggested for cotton are based on the insurance of yields, the farmer carrying the price risk himself. The wheat farmer is insured for a yield of either 75 or 50 percent of his average, and if his production falls below that amount he is indemnified for the difference. The natural hazards involved in production are quantitative, even though it is sometimes hard to obtain adequate data to measure them. On the other hand, many of the factors contributing to price variations are so unpredictable as to make their effect on price essentially impossible of measurement.

Protection against specific risks in citrus fruit production, particularly frost damage, has been offered by several companies in the past. One objection to such insurance is that if the crop is lost from some hazard not covered in the policy the insurance has not helped the farmer and has cost him the amount of the premium.

Another difficulty with specific risk insurance is that it is frequently difficult to measure the extent by which yields are reduced as a result of a specific cause. On the other hand, a loss under an "all risk" yield insurance contract can be determined from the actual production.

Variability from Year to Year in Citrus Yields

The risks involved in insuring yields under an all-risk contract are reflected by the variations from year to year in the production on the individual grove over a long period of time. Approximately 800 individual grove records recently were obtained from cooperative grower associations, caretaking agencies, the Extension Service, county farm advisers, and individual growers, in Florida and California. These records are being analyzed in an attempt to establish an actuarial approach to the insurance of citrus fruit yields.

Table 1 shows yields per 100 trees for 13 navel orange groves in California during the 10 seasons 1929-30 through 1938-39. It will be noticed that the yields for individual groves were highly variable as between years and that there were substantial differences between yields on different groves in the same year.

Determination of Losses from Yield Records

The basic method of calculating coverages and loss costs, as used in the wheat and cotton insurance plans, is illustrated in table 2, using annual yields for an orange grove. Yields, coverages, and loss costs are calculated on a per-100-tree basis, instead of on a per-acre basis, to simplify comparisons among groves and take care of variations in planting distances.

Table 1.- Annual yields per 100 trees on the navel sections of 13 orange groves in Tulare County, California, 1929-30 through 1938-39 seasons 1/

Grove no.	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
	Field boxes									
1	117	255	239	309	225	448	140	175	170	170
2	135	168	232	217	135	461	337	399	307	243
3	260	452	427	355	254	574	190	366	454	346
4	310	432	400	279	106	307	160	436	449	357
5	279	381	391	388	224	480	395	415	451	390
6	56	301	176	116	28	120	27	154	198	155
7	129	366	372	173	133	583	247	268	432	327
8	238	482	473	495	135	659	323	456	445	347
9	86	209	246	295	190	533	262	420	303	265
10	319	402	414	411	203	447	173	410	352	220
11	141	363	419	291	198	388	68	255	322	377
12	0	5	19	0	11	60	33	116	145	148
13	161	280	240	221	162	302	95	178	118	120
Total	2,231	4,096	4,048	3,550	2,004	5,362	2,450	4,048	4,146	3,465

1/ November to May.

Table 2.- Application of citrus data to method of computing loss costs used in field-crop plans 1/

Year	Annual yield	Insured coverage :	
		(75-percent plan)	Annual loss cost
	Boxes	Boxes	Boxes
1932-33	89	169	80
1933-34	384	169	0
1934-35	139	169	30
1935-36	206	169	0
1936-37	360	169	0
1937-38	174	169	0
Total	1,352	XXX	110
Average	225	XXX	18.3
75-percent coverage :	169	XXX	XXX

1/ Per 100 trees.

The average yield of this grove over the 6-year period was 225 boxes per 100 trees. Seventy-five percent of the average yield is 169 boxes. This would be the coverage per 100 trees. If production in any year were less than this amount, an indemnity would be paid for the difference. Thus, in the first year, illustrated in table 2, with a yield of 89 boxes and a coverage of 169 boxes, the loss incurred would be 80 boxes. In the second year the yield was in excess of the coverage and no indemnity would be payable. In the third year the yield was 139 boxes and a loss of 30 boxes would be incurred. The total losses incurred for the 6 years would be 110 boxes. This would represent an average loss per year of 18.3 boxes.

The averaging of past yields in the determination of an insured production, as used for field crops and as illustrated in table 2, is based on the assumption that past yields provide a reliable indication of future yields. This is not necessarily true in the case of tree crops, where yields increase as the tree approaches maturity. Citrus fruit trees do not start to bear until they have reached about 5 years of age. The yield per tree increases rapidly until the tree reaches about 20 years of age. The increase thereafter is less rapid. The increase in production associated with increase in age of trees suggests that some modification of the field-crop plan is needed to adapt it to citrus fruits. A coverage based on a simple average of past yields, especially with respect to trees at the younger ages, might be so low in comparison with expected yields in the year of insurance that growers might not be adequately protected. Some recognition must be given to the upward trend in yields.

Production data for sample trees of like age are being grouped together in an effort to obtain a "normal" or average yield at the different ages. A preliminary trend line of normal yields has been determined for one State from these data. This trend line will be improved, however, by the addition of other data. Separate normal yield curves will be established for oranges and for grapefruit, and data for each State will be independent of those for any other. It is believed that yields for individual groves should be superimposed over this basic pattern of yields, as a step in arriving at a reasonable expected yield on which insurance might be based.

A suggested method of computing loss costs, in which recognition is given to the upward trend in yields as the grove approaches maturity is shown in table 3. The yields and coverages shown in columns 3 and 6 of the table are the same as are illustrated in figure 1.

Instead of the coverage being based on average yields, as used in the field-crop plan previously illustrated, the coverage under this suggested plan would increase with the age of the grove. The normal yields at different ages, as described above, are shown in column 4, the total for the six ages being 716. The actual yields for the grove are shown in column 3, the total for the six years being 1,352. Obviously, this grove is better than normal, the total of 1,352 boxes being 187 percent of the total of the normal yields for the same ages.

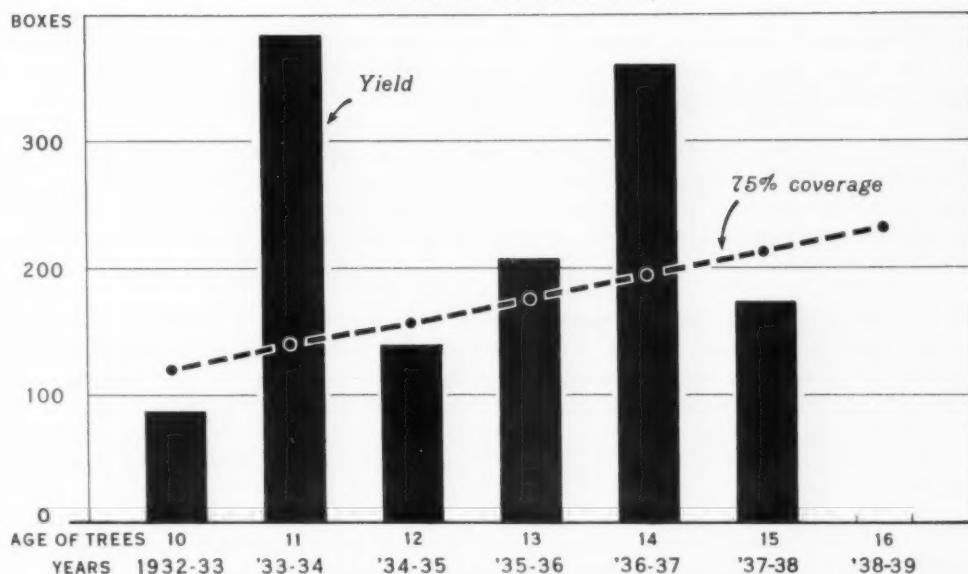
Table 3.- Illustration of a suggested plan for determining coverage and loss cost per 100 trees (based on actual records for an orange grove)

Season	1	2	3	4	5	6	7
	Age of trees	Actual yield	"Normal" yields based on large sample	Expected yields for this grove 1/	75-percent coverage 2/	Annual loss	Annual loss cost
	Years	Boxes	Boxes	Boxes	Boxes	Boxes	Boxes
1932-33	10	89	86	161	121	32	
1933-34	11	384	100	187	140	0	
1934-35	12	139	113	211	158	19	
1935-36	13	206	126	236	177	0	
1936-37	14	360	139	260	195	0	
1937-38	15	174	152	284	213	39	
Total ...	XX	1,352	716	XXX	1,004	90	

1/ Column 4 multiplied by "grove rating." The grove rating would be 1,352 + 716 or 1.87.

2/ 75 percent of figures in column 5.

COMPARISON OF YIELDS WITH COVERAGES ON SAMPLE GROVE*
(CALCULATIONS ARE PER 100 TREES)



*AN ORANGE GROVE LOCATED AT DAVENPORT, FLA., CONSISTING OF 329 TREES
(OF WHICH 184 WERE PINEAPPLE AND 195 VALENCIA)

What might be termed the "expected yields" at different ages for this grove are shown in column 5, and are 187 percent of the normal yields. The coverage for each year, instead of being 75 percent of the average yield for the grove, would be 75 percent of the expected yields.

By comparing actual yields with coverages, by years, the total losses that would have been incurred during the period was determined to be 90 boxes which, divided by the number of years, gives an average loss cost of 15 boxes.

Since the trees would be 1 year older during the year in which the insurance would apply, the coverage would be higher than for the last year shown in table 3. The normal yield for 16-year-old orange trees was 165 boxes. The expected yield at age 16 for this grove, then, would be 187 percent of 165 boxes, or 309 boxes. The coverage at age 16 would be 75 percent of 309 boxes, or 232 boxes.

Whether the premium should be the 6-year average loss cost (15 boxes) or whether some modification should be made has not yet been determined. It is possible that, with increasing coverages, the premium rates should be varied from year to year, somewhat in proportion to the coverage.

Other Problems

There appears to be a tendency for citrus fruit yields to follow a pattern not only of increasing yields but also of alternating production about the upward trend. The tendency is more noticeable for seed or "common" grapefruit. Whatever the cause, the tendency could be recognized by the use of an insurance contract covering an even number of years. It suggests also that the base period consist of an even number of years, in order to give equal weight to the high and the low years.

In the wheat program, premiums may be paid "in kind" or the cash equivalent. Premiums paid in cash at the market price are immediately invested in wheat, so that there will be available for payment of losses the same number of bushels as were collected in premiums. Thus the reserves are carried in wheat.

Since citrus fruits cannot be stored over long periods of time, the plan of carrying reserves "in kind" cannot be used. As a consequence, cash payments of premiums and indemnities could not be made at current market prices without the insuring organization being subject to the risk of price changes. It will be necessary to devise some plan for converting premiums and indemnities determined "in kind" to a cash basis. This problem is now being studied.

In the wheat program the premium rate for the farm is determined by averaging the loss cost for the farm with a loss-cost figure for the county. There is a question whether this method should also be used for citrus fruit insurance. Citrus production varies widely even in the same area due to the influence of location of the grove. For instance, one site may be favorable, while another only a short distance away may be adversely located with

respect to lakes, topography, or other factors. In some groves air drainage is such that "frost pockets" create continual hazards in the lower spots. Moreover, yields are greatly influenced by the cultural care given the grove.

Due to the importance of differences in location and in the care given a grove, it is probable that citrus fruit insurance should be based primarily on the experience with individual groves. These wide differences among groves are reflected in the loss costs on individual groves shown in table 4. To average these loss costs individually with the county loss cost, giving equal weight to the individual and to the county figure in determining the premium for the grove, might create some injustice since such a large proportion of the risk is associated with the individual grove.

Table 4.- Approximate coverages and loss costs for 24 orange groves in Florida and California

75-percent coverage Field boxes	Loss cost Field boxes	Loss cost as percentage of coverage	
			Percent
8 groves in Polk County, Florida:			
332	2/ 0.0		0.0
363	15.5		4.3
386	18.3		4.7
379	28.0		7.4
300	9.7		2.2
236	15.7		6.7
363	17.5		4.8
296	25.5		8.6
8 groves in Lake County, Florida:			
141	13.7		9.7
167	23.4		14.0
213	12.4		5.8
154	13.7		8.9
248	38.4		18.5
182	16.4		9.0
104	12.6		12.1
8 groves in Tulare County, California:			
172	6.6		3.8
222	12.0		5.4
278	15.3		5.5
220	19.0		8.6
171	8.6		5.0
319	10.1		5.2
229	23.7		10.4
140	5.4		4.0

1/ Per 100 trees.

2/ A minimum rate probably would be established which would be applicable in cases of zero loss cost.

There are many other problems, such as (1) age variations within groves, (2) calculation of coverages and loss costs on young groves just coming into bearing, and (3) differences in maturity dates of the various varieties insured under the same contract, which will require study before a definite plan can be developed.

FARM SECURITY CLIENTS INSURE LIVESTOCK

R. Austin Griffin, Associate Agricultural Economist

Within the last two years, three insurance associations, one in each of the States, Mississippi, Louisiana, and Arkansas, have been organized to furnish general livestock insurance to clients of the Farm Security Administration. These associations were sponsored by the Farm Security Administration and are an outgrowth of a replacement fund that was established several years ago within the rehabilitation organization in Mississippi to reimburse clients for losses of livestock.

Livestock Insurance Not Common in the United States

The establishment of this insurance is the first important development in general livestock insurance since the early 1920's when there were approximately 30 companies in the United States writing this type of insurance. This number has dwindled to only one stock company and three or four small mutuals writing the business in recent years. It is probable that a considerable portion of the livestock insurance now written is on breeding stock and other high-value animals.

Although comparatively little general livestock insurance is written in the United States, some types of special livestock risks are frequently insured. A large number of companies insure livestock against fire and lightning in the same contract with insurance on other farm property. Moreover, insurance on livestock in transit, both by train and by truck, is fairly common.

Livestock insurance protection is needed most by those who have a large proportion of their capital invested in a few animals. The loss of a work animal may seriously handicap a farmer who has only one or two head of work stock, but obviously would involve less serious consequence to a farmer who has a large number. The fact that the small operator can less well afford to lose an animal may explain why livestock insurance is fairly common in some foreign countries.¹

Need for Insurance by Farm Security Clients

For the most part, clients of the Farm Security Administration in the Southern States fall within the class of farmers needing livestock insurance.

¹ See "Origin, Development and Practices of the Livestock Insurance" by Edwin W. Kopf - Casualty Actuarial Society, Proceedings of: Vol. 14, part 2, May 25, 1928.

As shown in table 1, clients in the three States where insurance associations have been established have little capital, own few work animals, and operate only moderate acreages. For many of them, the loss of a work animal would not only reduce net worth materially but would interfere seriously with farming operations. In many cases the loss might force the client to discontinue his farming operations unless he were able to obtain an additional loan.

Table 1.- Number of Farm Security Administration clients, average numbers of work stock owned, average numbers of acres operated, and average net worth, per client, for 3 States

State	Clients 1/	Workstock owned 2/	Acres operated 2/	Net worth 2/
	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Dollars</u>
Arkansas	19,727	1.7	53	466
Louisiana ...	13,145	1.7	31	527
Mississippi :	19,099	1.5	42	433

1/ Active standard clients, Dec. 31, 1939.

2/ Dec. 31, 1938.

Farm Security Administration.

Form of Organization

The Farmers' Mutual Insurance Association of Jackson, Mississippi, was incorporated under the State laws of Mississippi late in 1938 and first licensed to do business in January 1939. This corporation took over the business of the replacement fund which had been in existence for about 2 years under the direction of a board of three trustees. The livestock replacement activities furnished valuable experience as a background for the new corporation.

The corporation is set up to insure livestock only for clients of the Farm Security Administration. Its business is under the control of five directors who are elected by the membership for terms of 3 years, and it is required to file a quarterly report of its operations with the regional director of the Farm Security Administration.

Excess of income over losses and needed reserves is to be returned to the membership as patronage dividends. As the corporation was organized under Mississippi insurance laws it is subject to the special State tax of $2\frac{1}{2}$ percent on all premiums collected.

The Livestock Replacement Association of New Orleans was incorporated under Louisiana laws in January 1939, and the Arkansas Livestock Replacement Association of Little Rock was incorporated under the laws of that State in

June 1939. These associations were organized to insure the livestock of Farm Security Administration clients and are similar in most respects to the association in Mississippi. They were incorporated, however, as mutual benefit nonprofit associations and an annual membership fee of 1 dollar is collected.

Features of the Insurance Contract

Livestock insured at the present time in these three associations includes only work stock and livestock sires. In Arkansas and Louisiana animals must not be over 10 years old at the time the insurance is written. The maximum amount for which any one animal may be insured is \$600.

The insurance contract calls for an appraisal of the value of the livestock at the time insurance is written. This appraisal is made by the county rural rehabilitation supervisor. The amount of coverage and the premium rate are based on the appraised value. The coverage in Mississippi is two-thirds of the appraised value and the premium is 5 percent of that value or 7.5 percent of the coverage. In Louisiana and Arkansas the coverage is 80 percent of the appraised value and the premium is 4.5 percent of that value or 5.6 percent of the coverage; there is also a membership fee in these States.

Policies issued in all three States carry an assessment clause whereby members of the association may be required to pay amounts in addition to the specified premium. This contingent liability is limited by the terms of the policy contract to an amount equal to the cash premium.

Premium rates per \$100 valuation are the same for all types and ages of animals insured by an association. However, records which are being kept of the experience by types and ages will no doubt provide a basis for the development of premium rates by ages for the different types if this is found to be desirable.

Veterinary Service

Associated with the insurance in Mississippi when it was written under the replacement fund was a provision for veterinary service to be paid by a fixed annual charge. For this annual payment the insured received veterinary service when needed and also an annual inspection of his livestock. These medical features were intended to help the clients maintain their livestock in good condition and to reduce losses.

Under the corporate set-up now in use in Mississippi the furnishing of this veterinary service as a part of the insurance contract was not authorized. However, the need is still recognized, and possibilities of developing some plan for the service are still under consideration.

Insurance Experience to Date

Experience in Mississippi with the replacement fund during more than 2 years prior to 1939 showed that the indemnities paid under the two-thirds coverage plan amounted to about 4½ percent of the total appraised value of animals insured.

Experience of the associations is limited to 1 year, and is mainly in Mississippi, as shown in table 2. The large volume of business in the Mississippi association is accounted for by the fact that that association took over the business of the replacement fund.

In the Mississippi association, 29,374 animals were insured in 1939 and claims were paid on 1,699. The average appraised value of all animals insured in this association was approximately \$119, while the average appraised value of those lost was about \$107. The extent to which this difference was due to a greater loss of the older animals is not known, because detailed figures on the kinds and ages of insured animals are not available.

Table 2.- Experience of livestock insurance associations 1/

Association	: Clients : Animals : Total premiums : Total claims
	: insuring : insured : Collected: Earned : paid and pending
	: Number : Number : Dollars : Dollars : Number : Dollars
Mississippi	18,241 : 29,374 : 184,800 : 158,600 : 1,699 : 121,700
Louisiana	3,061 : 2/ : 28,200 : 16,400 : 2/ : 11,340
Arkansas	2,402 : 6,000 : 23,400 : 1,400 : 9 : 748

1/ Figures are preliminary. The Mississippi association data are for the full year 1939. Due to the fact that the Louisiana association did not write insurance during the full year 1939 and the Arkansas association did not write any insurance until 1940, the data for these associations are shown from date of organization until March 31, 1940.

2/ Unavailable.

Farm Security Administration.

Losses were paid in Mississippi during 1939 on 5.8 percent of the animals insured, and amounted to approximately 75 percent of the earned premiums. In view of the fact that the associations in Louisiana and Arkansas operated only for a part of a year and had a small volume of business, it is yet too early to ascertain whether the premiums will cover the losses. It seems probable, however, from the limited experience in Mississippi that the premium rates in that association are adequate to cover losses.

This development in livestock insurance is too new to be evaluated fully. It would appear that its application to farmers whose operations are supervised should contribute substantially to the success of the undertaking. Although limited at the present to clients of the Farm Security Administration, it is probable that general livestock insurance is needed by many other low-income farmers. The experience of the three associations described should indicate in time the feasibility of this type of insurance and the possibilities of a wider application.

Final Dates Announced for Acceptance of Applications for Crop Insurance on Wheat.— The Federal Crop Insurance Corporation announced on May 7, 1940 that the final dates for acceptance of applications for insurance on wheat planted for harvest in 1941 shall be as follows: (1) Winter wheat, August 31, 1940, (2) spring wheat, February 28, 1941.

The determination of the final dates on acceptance of applications is in line with the established policy of the Corporation to complete the writing of insurance before the crop has been seeded and at a date sufficiently early to eliminate crop conditions as a factor in the distribution of the insurance, placing both the farmer and the Corporation on the same status as to the prospects of the crop to be insured.

New Wheat Loan Announced.— A wheat loan program with average loan values to producers at about 64 cents a bushel was announced May 20, 1940 for the 1940 crop by the Department of Agriculture. The loan, which was recommended by the Secretary of Agriculture and approved by the President, is almost identical with the 1939 program.

A slight increase in the loan values on wheat in the soft red winter wheat region is the only important change in the new program. This increase was made on the basis of experience which indicated that previous values in that area were too low as compared with normal market relationships. The protein premium schedule is the same as last year.

The average loan value of 64 cents is about 57 percent of the parity price, which on April 15 was \$1.13. The 1939 loan values averaged 63 cents.

LENDER DISTRIBUTION OF FARM-MORTGAGE RECORDINGS, 1910-39 1/

Harold T. Lingard, Assistant Agricultural Economist

Farm-mortgage recordings reflect changes in the economic and financial position of farmers, although like other indicators of economic change they must be interpreted in the light of existing conditions. As a result of extensive surveys by both the Bureau of Agricultural Economics and the Farm Credit Administration, annual information on several aspects of farm-mortgage debt now exists for a period as far back as 1910. It is the purpose of this article to set forth some of the factors relating to the distribution of farm-mortgage recordings among various lender groups during the period 1910-39.

General Character of Data on Farm-Mortgage Recordings

The mortgage instrument itself has taken many forms, but the term "farm mortgage" as herein used refers to any legal document making farm real estate security for the repayment of a loan. It includes mortgages, deeds of trust, vendors' liens, purchase-money mortgages, real estate sales contracts, and any other type of instrument evidencing liens of a similar nature. The predominant legal instrument used in different parts of the country varies with local custom and law.

Farm mortgages are acquired and placed on record by many types of lenders, but for the purpose of this study they have been classified into six general groups; namely, individuals, banks, insurance companies, Federal land banks and Land Bank Commissioner, joint stock land banks, and "others." The miscellaneous group classified as "others" includes such lenders as mortgage, real estate, finance, and investment companies; State, county, and local governmental agencies; agents and representatives of undisclosed lenders; building and loan associations and the Home Owners' Loan Corporation, where the mortgage appeared to cover farm real estate; corporations and associations, both private and public, primarily concerned with production loans but sometimes including farm real estate in their mortgages; religious, educational, civic, and fraternal organizations; and miscellaneous firms consisting primarily of local merchants and dealing mainly in equipment, fertilizers, and supplies.

1/ This article summarizes a part of the data obtained in a project conducted during 1936 and 1937 under the joint sponsorship of the Bureau of Agricultural Economics and the Works Progress Administration. The percentages presented are derived from data which appeared in a series of individual State reports prepared by this Bureau during 1938 and 1939. The results set forth in this article are based upon more than 2,500,000 mortgages totaling over 8 billion dollars recorded in the official records of 626 counties, or about 20 percent of the counties in the United States. The sample prior to 1917 was somewhat smaller. Additional data shown for the period 1934-39 are estimates prepared by the Farm Credit Administration.

In classifying the mortgages according to type of lender, the last assignee was considered to be the actual lender. This gives somewhat different results than would have been obtained if the assignments had been ignored. Mortgage companies, for instance, acquired many farm mortgages as agents for other lenders, particularly insurance companies and savings banks. The recording data herein presented include both first and junior mortgages, the proportion differing among lenders as well as from year to year.

In making any comparisons of the relative importance of a lender group, as measured by the percentage distribution of recordings, it should be kept in mind that changes of that percentage from year to year do not necessarily indicate the extent of changes in the absolute amount recorded, nor does the proportion which a lender records in a given year indicate the importance of that lender as a holder of farm mortgages. To illustrate the first point, individuals accounted for approximately the same proportion of total recordings in both 1921 and 1932, but in the latter year they recorded only about one-third of the amount they placed on record in 1921. As to the second point, lenders making loans for short terms of years, such as individuals and banks, record many mortgages which are renewals of existing loans or are recurring seasonal loans.

The War and Post-War Expansion

From 1910 to 1915 the total volume of farm-mortgage recordings fluctuated little, and there was little change in the percentages recorded by the various lender groups. Approximately 60 percent were accounted for by individuals, between 15 and 20 percent by banks, and generally less than 10 percent by insurance companies (table 1 and fig. 1). The comparatively small fluctuations in the proportion recorded by "others" during that period, as well as during most of the period 1910-39, can be attributed to the varying types of credit extended by the lenders making up this group. Between 1910 and 1915 banks and insurance companies held approximately the same amount of farm-mortgage debt, while individuals and other miscellaneous lenders held nearly three times as much as the other two combined (fig. 2).

The first noticeable shift in the proportion of mortgages recorded by the different lenders came shortly after the beginning of the World War. Expanding agricultural production, rising land values, and increased farm transfers were reflected in the increased recordings of new loans after 1914. Recordings of banks and insurance companies began to show a rise as early as 1915 and continued in 1916. One factor in the rise for banks was the fact that the National Banking Act had been amended in 1913 to permit national banks to lend on real estate mortgages. During the period 1917-19, however, there was a reduction in both the absolute and relative volume of recordings by these two lender groups. Increased indemnity claims resulting from war losses and epidemics, as well as substantial subscriptions to Government war loans limited the ability of insurance companies to make new loans. The demand on men and resources greatly affected new insurance business, and added competition appeared in the form of Government insurance. New loans by banks and their ability to renew existing loans were similarly affected by increased participation in war financing and deliberate efforts to conserve credit for essential uses.

Table 1.- Percentage of farm-mortgage loans recorded by selected lender groups, United States, 1910-39 1/

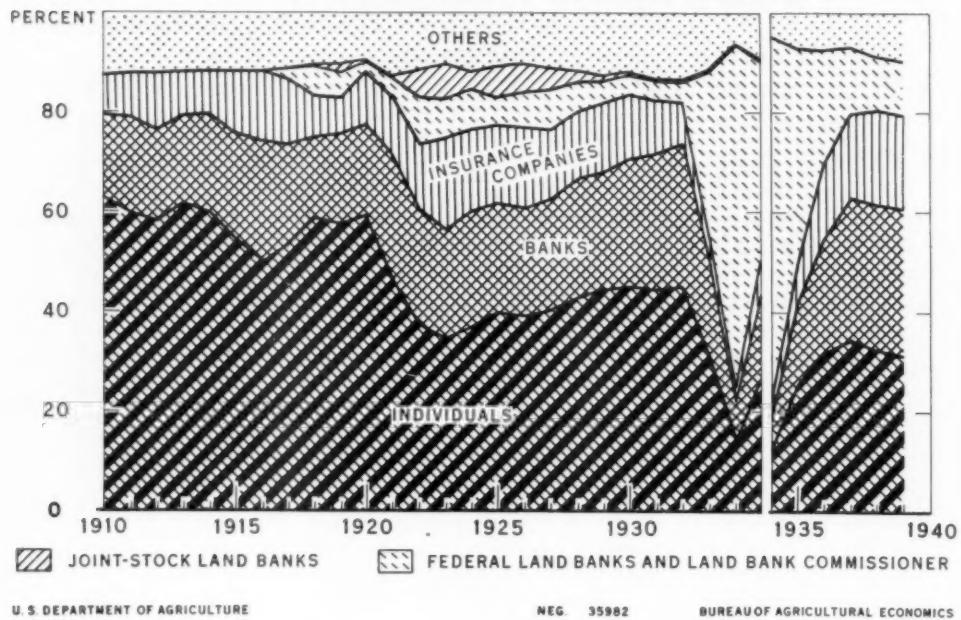
Year	Indivi- duals	Banks	Federal				Total
			Insur- ance com- panies	Land Bank	Joint stocks and Land Bank	Others	
			Commis- sioner 2/	Commis- sioner 2/	Commis- sioner 2/	Commis- sioner 2/	
			Percent	Percent	Percent	Percent	Percent
1910	62.9	16.5	8.4			12.2	100.0
1911	59.9	19.2	9.0			11.9	100.0
1912	58.4	18.3	11.4			11.9	100.0
1913	61.7	17.8	8.7			11.8	100.0
1914	60.0	19.6	8.6			11.8	100.0
1915	54.9	21.0	12.4			11.7	100.0
1916	50.0	24.2	14.3			11.5	100.0
1917	53.7	20.0	12.9	2.0	0.1	11.3	100.0
1918	58.8	16.3	8.3	5.8	.4	10.4	100.0
1919	57.6	18.4	7.3	4.7	1.8	10.2	100.0
1920	59.3	18.3	10.7	1.7	.5	9.5	100.0
1921	46.5	25.2	11.5	3.8	.2	12.8	100.0
1922	37.5	23.0	13.5	9.0	5.7	11.3	100.0
1923	34.5	22.0	18.4	7.7	7.0	10.4	100.0
1924	37.2	23.0	16.7	7.8	3.5	11.8	100.0
1925	39.9	21.8	16.0	5.6	6.1	10.6	100.0
1926	39.4	21.3	16.5	6.8	5.8	10.2	100.0
1927	40.3	22.4	14.2	7.8	4.5	10.8	100.0
1928	42.9	23.9	13.4	6.2	2.2	11.4	100.0
1929	44.4	23.4	13.9	4.5	1.1	12.7	100.0
1930	44.9	25.8	12.9	4.0	.4	12.0	100.0
1931	44.6	27.2	10.6	3.9	.4	13.3	100.0
1932	45.0	28.7	8.2	4.1	.5	13.5	100.0
1933	31.4	18.5	5.1	33.3	.4	11.3	100.0
1934	14.4	7.6	3.1	68.3	.2	6.4	100.0
1935	26.6	16.6	6.8	40.4	.7	8.9	100.0
1934	12.6	6.4	2.6	3/ 73.7	4/	4.7	100.0
1935	25.4	16.3	7.5	3/ 43.7	4/	7.1	100.0
1936	31.8	23.2	14.4	3/ 23.1	4/	7.5	100.0
1937	34.7	28.1	16.9	3/ 13.5	4/	6.8	100.0
1938	32.4	29.0	19.0	2/ 11.1	4/	8.5	100.0
1939	31.1	29.9	18.9	2/ 10.8	4/	9.3	100.0

1/ Figures for period 1910-35 are estimates of Bureau of Agricultural Economics based on data from approximately 20 percent of the counties in the United States. The sample prior to 1917 was somewhat smaller. Data for period 1934-39 in lower part of table are estimates of the Farm Credit Administration based on reports from counties including from 31 percent to 49 percent of the farms in the United States.

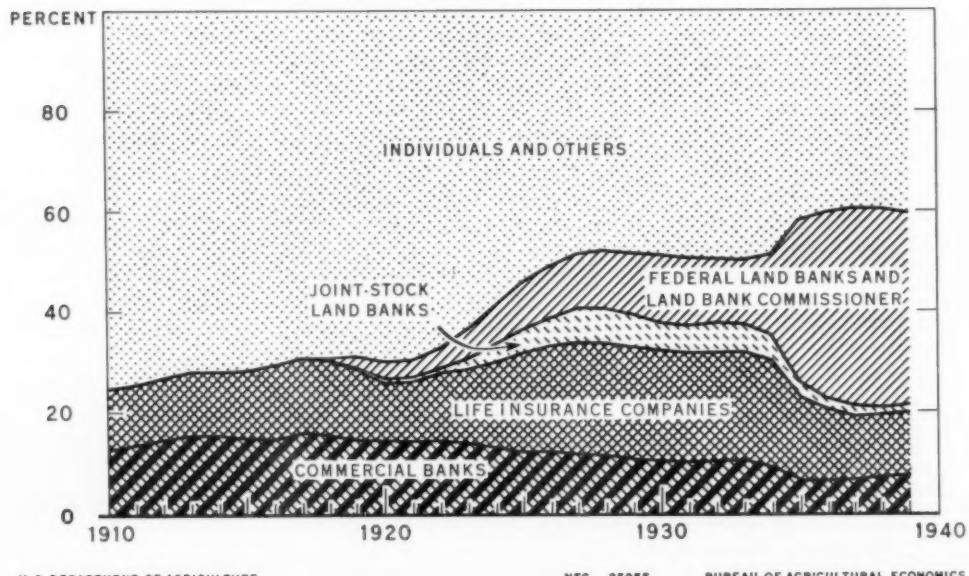
2/ Excluding Puerto Rico.

3/ Represents loans closed and not loans recorded. 4/ Included with "others."

PERCENTAGE OF FARM MORTGAGE LOANS RECORDED
BY SELECTED LENDER GROUPS, 1910-39



OUTSTANDING FARM MORTGAGE DEBT, PERCENTAGE HELD BY
PRINCIPAL LENDER GROUPS, JANUARY 1, 1910-39



In 1917, two federally sponsored lending agencies were created as provided for in the Federal Farm Loan Act of 1916. The Federal land banks developed rapidly and by the end of 1919 nearly 3,900 borrowing associations had been chartered to make loans. The organization of the joint stock land banks, however, progressed more slowly than had been anticipated; only 10 banks operating in 15 States had been chartered by the end of 1918. In 1919, however, 21 new joint stock land banks were organized, extending their activities to a total of 23 States. A suit instituted in 1919 to test the constitutionality of the Farm Loan Act practically suspended the operations of both types of land banks during 1920 and part of 1921. In 1920 these agencies recorded less than half of their 1919 volume and accounted for little more than 2 percent of all recordings. About the middle of 1921 the Federal land banks were in a position to resume normal lending activities, and the accumulation of applications during the litigation period as well as the general financial situation resulted in a greatly increased demand for loans. The joint stock land banks, however, faced with an unfavorable bond market in 1921, reduced the volume of new loans.

As prices and land values rose to unprecedented levels in 1920, total recordings reached a peak in that year of over 3.5 billion dollars or about three times the total in 1910. An expanded volume of land transfers resulted particularly in increased recordings by individuals, which in 1920 totaled more than twice the amount recorded in 1916. In 1920, individuals, banks, and insurance companies accounted for approximately the same proportions of all recordings as prior to 1915. By the end of 1920 each of these lender groups held mortgages totaling about twice the amount held at the outbreak of the war.

Decade of the Twenties

As a result of the marked reaction to the post-war boom in 1920, the total amount of all recordings in 1921 was approximately 1 billion dollars less than in the previous year. The greatest reduction was in the amount of mortgages placed on record by individuals, largely as a result of a reduced volume of voluntary farm transfers. Banks, on the other hand, continued to record about the same amount in 1921 as in 1920, and accounted for a much larger proportion of the declining volume of mortgage recordings. New loans to supplement low farm income and mortgages taken as additional security for existing nonreal estate loans made up a large part of bank recordings in that year.

The year 1922 marked the beginning of a period of more stable agricultural conditions lasting until about 1929. Prices had recovered moderately and fluctuated within a relatively narrow range during the remainder of the decade. Land values declined only gradually, and the volume of voluntary farm transfers continued at a fairly constant, although reduced, level. Recordings as a whole declined somewhat in 1923 and 1924, remained relatively constant in 1925 and 1926, and then decreased gradually during the period 1927-29. In 1929 they were about the same as in 1915.

Individuals recorded decreasing amounts during 1922 and 1923 but during the remainder of the 1920's accounted for a rather constant volume and an increasing proportion of the total. The amount of mortgages recorded by banks declined, although they continued to represent about the same proportion of the total. Failures had reduced the number of active banks by about 5,000 between 1922 and 1929. Insurance companies, on the other hand, expanded their total recordings considerably during the first part of the decade, reaching an all-time peak in 1923. Although declining gradually thereafter, their recordings continued in a substantially larger volume than during most of the years prior to 1920. Many of the loans recorded by insurance companies during this period represented the refinancing of mortgages formerly held by other lenders. By 1929 these companies held mortgages totaling approximately twice the amount held in 1920.

Increased activity of the Federal and joint stock land banks after 1921 reflected a scarcity of private funds, the need to refinance outstanding debts, and the desire of borrowers to obtain more favorable credit terms. By the end of 1922 approximately 4,500 farm loan associations had been chartered to make loans through the Federal land banks. Except for a temporary rise in 1926 and 1927, however, the volume of new loans by these institutions gradually declined after the peak in 1922 as a result of fewer new associations and a decrease in the demand for loans. In 1922 and 1923 charters were issued to 49 new joint stock land banks, while several others were voluntarily liquidated or merged. The 70 joint stock land banks operating in 39 States at the end of 1923 marks the high point in their development and in their importance as recorders of farm mortgages. An unfavorable bond market during part of 1923 and 1924 forced a curtailment of their activities, but in 1925 they again recorded a considerable volume of mortgages. By 1929, when these banks numbered only 48, their recordings amounted to less than 10 percent of their 1923 volume and represented little more than 1 percent of all mortgages recorded. The placing of 3 joint stock land banks in receivership in 1927 greatly affected the confidence of the investing public, many of whom had assumed all joint stock land banks to be jointly responsible for bonds issued by the individual banks.

With both the Federal land banks and the joint stock land banks making loans for long terms of years, and insurance companies extending credit for longer periods than the other private lenders, the total amount of mortgages held by these three agencies continued to rise in spite of a falling off of new loans. By the end of 1929 these agencies held 41 percent of the total farm-mortgage debt in contrast to 16 percent at the beginning of 1920. During the same period the proportion held by commercial banks had declined from 14 percent to 10 percent and the proportion held by individuals and other miscellaneous lenders from 70 percent to 49 percent (fig. 2).

Refinancing Activities of the Early Thirties

After 1929, total recordings declined rather sharply. Although farm prices were declining and bank failures increasing, bank recordings expanded somewhat in 1930 as existing nonreal estate loans were funded and many farmers developed a greater need for borrowing operating funds. Even during 1931

and 1932, when bank recordings were declining, they represented an increasing proportion of all recordings. Individuals made a decreasing volume of loans after 1929 but continued to record about 45 percent of the total. New loans of insurance companies declined considerably, and in 1932 amounted to only about one-sixth of the 1923 peak and 37 percent of the 1929 total. The federally sponsored agencies were making considerably fewer new loans during the years 1930-32 than previously, mainly as a result of an unfavorable bond market, declining land values, and increased impairment of farm loan associations.

As the agricultural situation became increasingly acute in 1932 and early 1933 and many owners were losing their farms through foreclosure, Congress expanded the lending facilities of the Federal land banks and provided the Land Bank Commissioner with funds for making emergency loans to farmers up to 75 percent of the normal value of their real estate. Total recordings increased sharply in 1934 as a result of increased loans by these agencies. In that year the Federal land banks and the Land Bank Commissioner placed on record nearly six times the amount recorded by the Federal land banks during 1922, the previous peak year, and accounted for more than two-thirds of the mortgages recorded by all lenders. In 1935 these agencies recorded approximately 40 percent of the total. During this period of extensive refinancing, over 85 percent of the funds loaned by these agencies were used to pay existing debts. The Emergency Farm Mortgage Act of 1933 prohibited joint stock land banks from making new loans except such as were necessary and incidental to the refinancing of existing loans or to the sale of acquired real estate.

During 1933 and 1934, lender groups other than the federally sponsored agencies recorded annually the smallest volume of farm mortgages of the entire period 1910-39. Individuals recorded mortgages totaling only about one-third of the amount placed on record annually during the late 1920's. With declining bank deposits and an unprecedented number of suspensions, bank recordings dropped abruptly. Insurance companies, affected by greatly reduced premium incomes and increased demands for policy loans, became relatively unimportant sources of new mortgage funds. The unusually low percentages which the recordings of these private lender groups represented were due in large part, of course, to the exceptionally large volume of loans recorded by the federally sponsored agencies. By the end of 1935 the latter held nearly 40 percent of the total farm-mortgage debt as compared with about 14 percent for insurance companies and 46 percent for individuals, banks, and "others."

Recent Developments

Data appearing in the lower part of table 1 and presented in the segregated portion of figure 1 represent the distribution by lenders of recordings from 1934 through 1939 as estimated by the Farm Credit Administration. For purposes of comparison the table and the chart include estimates for 1934 and 1935 based upon both surveys. The lender groups used in classifying the data from the two surveys are not entirely comparable, but the differences are so small as to be of little importance. The main difference is in the data for the Federal land banks and Land Bank Commissioner,

the Farm Credit Administration using loans closed instead of loans recorded.^{2/} Also they have included with the miscellaneous group "others" the small volume of joint stock land bank recordings.

Since 1934 the distribution of mortgage recordings among the various lender groups has returned to a relationship more like that which existed during most of the 1920's, although the total amount of recordings has declined to the lowest level since 1910. The volume of new loans closed annually by the Federal land banks and Land Bank Commissioner has dropped sharply as the need for refinancing has subsided. Real estate disposals and more favorable terms to borrowers on regular loans have contributed to a considerable expansion in recordings by insurance companies. Banks also have been placing on record larger amounts of farm-mortgage loans, although, like most other lenders, their recordings have shown little increase since 1937. Recordings by individuals showed only a moderate gain from 1933 to 1937 and have declined somewhat in 1938 and 1939.

The unprecedented activity of the federally sponsored agencies during the period 1933-35 was an important factor in bringing about some marked changes in the relative importance of the various lender groups as holders of farm mortgages. From 1927 to the end of 1932 there was little change in the proportions of the total debt held by the various groups, banks holding approximately 10 percent, insurance companies 22 percent, joint stock land banks 6 percent, Federal land banks 12 percent, and individuals and "others" about 50 percent. Since the end of 1935, however, the Federal land banks and Land Bank Commissioner have held a much larger proportion. At the beginning of 1939 mortgages in their possession represented nearly 40 percent of the total debt as compared with 13 percent for insurance companies, 7 percent for banks, and about 40 percent for individuals and other miscellaneous lenders. As liquidation has proceeded, the mortgage loans held by joint stock land banks have decreased continuously until they now represent about 1 percent of the total.

^{2/} Loans "recorded" by the federally sponsored agencies are not strictly comparable with loans "closed." Some mortgages are recorded in the year prior to that in which the loan is closed; some loans are never closed although a mortgage may have been recorded; and certain legal technicalities or changes in terms sometimes make it necessary to record a mortgage more than once.

1940 Barley and Rye Loans Announced.—The Department of Agriculture announced on May 21 and 22, 1940 that loans would be offered on barley and rye produced in 1940. Barley loan rates on the basis of farm storage will be: No. 1 at 35 cents per bushel, No. 2 at 34 cents, No. 3 at 32 cents, No. 4 at 29 cents, and No. 5 at 25 cents. A discount of 2 cents per bushel will be made for mixed barley. The rye loan rate for any area will be 22 cents less than the applicable 1940 wheat loan rate, but not more than 38 cents per bushel.

FARM REAL ESTATE VALUES SHOW SMALL RISE DURING PAST YEAR 1/

An increase of about 1 percent in the average of farm real estate values the country over during the 12 months ended March 1, 1940 was reported by the Bureau of Agricultural Economics. The preliminary index of average value per acre of farm real estate is 85, as compared with 84 in 1939 and with 85 in 1937 and 1938. The period 1912-14 equals 100.

These figures show that as a national average, farm real estate values are approximately 15 percent below the pre-World War base period. The low point during the past decade was in 1933 when the average of values was 27 percent below the base period. Values increased about 16 percent during the next 4 years, and in the last 3 years have held at about 85 percent of the base period.

The increase of 1 percent during the past year reflected in part an increase in prices of farm products and the generally higher level of farm cash income in 1939. The West North Central region was the only major geographic division of the country showing a decline in farm real estate values - from 68 percent of the base period in 1939 to 67 percent in 1940.

The largest average gain during the past year was in the South Central States. The East South Central group shows an increase from 109 percent in 1939 to 112 percent in 1940, and the West South Central States from 97 percent to 99 percent.

Changes in other regions were: New England, from 105 percent to 106 percent; Middle Atlantic, 89 to 90 percent; East North Central 77 to 78; Mountain, 75 to 76; Pacific, 107 to 108. The State showing the highest average value now as compared with the 1912-14 base period is North Carolina - approximately 138 percent of prewar. Lowest is South Dakota - approximately 45 percent of prewar.

1/ Released as Information for the Press, United States Department of Agriculture, April 17, 1940. Original release carried tables showing indexes of real estate values by States and divisions.

Cotton Crop Insurance. - The amendment to the Federal Crop Insurance Act providing for a cotton crop insurance program beginning with the 1941 crop was vetoed by the President on May 6. The proposed plan for insurance of cotton crops, as outlined in House Document 277, 76th Congress, 1st Session, is similar in principle to the wheat crop insurance program now being administered by the Federal Crop Insurance Corporation. The principal reason given for the veto was lack of sufficient experience in wheat crop insurance to justify extending the program to other crops at this time.

FEDERAL WHEAT CROP INSURANCE

The Federal Crop Insurance Corporation has virtually completed payment of indemnities under the 1939 program. The total of indemnities paid is slightly over 10 million bushels - representing payment on about one-third of the policies. The heaviest indemnities were paid in the central and southern plains area where the wheat crop was poor. The excess of indemnities paid over premiums collected in the five States of South Dakota, Nebraska, Kansas, Oklahoma, and Texas amounted to about 3,440,000 bushels - a figure approximately equal to the total excess for the country as a whole. A summary of the experience in the 1939 program by States is shown in Appendix table 18.

The volume of insurance for 1940 is more than double that for 1939. There are about 378,000 insurance contracts on the 1940 crop, as compared with about 166,000 on the 1939 crop. Premiums on the 1940 crop amounted to nearly 15 million bushels, as compared with a little less than 7 million bushels on the 1939 crop. The number of applications received and premiums collected for the 1940 program by States is also shown in Appendix table 18. Loss adjustments are now being made on 1940 contracts covering crops that already have been totally destroyed.

About 90 percent of the premiums on the 1940 crop were paid by means of an advance from the Secretary of Agriculture out of payments being earned by the insured under the Agricultural Conservation Program. This method of payment was not provided in time for payment of premiums on the 1939 winter wheat crop but was available for the 1939 premiums on spring wheat. It was utilized in the payment of about 17 percent of the total 1939 premiums. The number of premiums and the amount (in dollars) paid by this method are shown by States in Appendix table 19. The total advances for premiums on the 1940 crop amounted to over \$9,000,000.

At the present time county committees are establishing yields and premium rates for individual farms for the 1941 program. These figures will reflect the 1939 yield and crop-loss experience. Most applications for insurance on winter wheat for 1941 will probably be taken during July and August this year.

1937 Loan Corn May Be Delivered at Once. - The Commodity Credit Corporation on May 21, 1940 announced that farmers having corn of the 1937 crop under loan may deliver it to the Corporation immediately in repayment of their loans. About 15 million bushels of this 1937 corn remain under seal on farms. It is contemplated that a substantial amount of the corn that is delivered will be exported under the export program recently announced, officials said.

*
* FARM DEBT ADJUSTMENT CONTINUES
*

The number of individual debt-adjustment cases reported to the Farm Security Administration as considered by debt-adjustment committees, exclusive of group cases discussed below, totaled 204,776 for the period September 1, 1935 through March 31, 1940 as compared with 165,226 through March 31, 1939. But of cases considered, not all were adjusted. The number of individual cases reported as adjusted from September 1, 1935 through March 31, 1940 was 118,479 as compared with 93,800 a year earlier. For the entire period the debt reduction through adjustment represented 23.3 percent of the indebtedness of \$378,819,625 prior to adjustment; taxes reported as paid in connection with the debt adjustments amounted to \$4,985,735; and land operated by farmers for whom debt adjustments were obtained included 25,357,619 acres.

Detailed data by States on debt-adjustment activity through March 31, 1940 are contained in Appendix table 24 of this publication, and similar data for the period ended March 31, 1939 are contained in Appendix table 20 of the May 1939 issue.

For the country as a whole, the number of individual cases considered from September 1, 1935 through March 31, 1940 was equal to about 30 per 1,000 of all farm operators, as reported by the Bureau of the Census for January 1, 1935. The number was largest in the Mountain and West North Central States where it slightly exceeded 50 per 1,000 farm operators. At the other extreme, the numbers for the East South Central and Middle Atlantic States were 18.2 and 16.5, respectively, per 1,000 farm operators. For South Dakota this number was 132.8 as compared with 11.8 and 11.6, respectively, for Kentucky and Tennessee. Other States in which the number per 1,000 farm operators was higher than 60 are Nebraska (77.5), Wyoming (72.7), New Mexico (67.3), and Arizona (61.2). States in addition to Kentucky and Tennessee in which the number was less than 16 are Michigan (12.6), New York (13.9), New Hampshire (15.1), North Carolina (15.6), and Oregon (15.8).

Although the number of individual cases considered per 1,000 farm operators is a fairly satisfactory measure of regional variations in the extent of debt-adjustment activity, it is subject to important qualifications. There are some variations in the definition of a case "considered." Moreover, some debt-adjustment cases involve ownership units on which there are several farm operators, whereas other cases involve ownership units which are combined with others into one operation unit. Cases of the former type are more prevalent in the South and the latter in the Northern Great Plains. For this reason alone, the percentages based on the number of farm operators may not indicate adequately the relative importance of the debt-adjustment activity in different areas. It should be pointed out, also, that the character and extent of debt adjustment varies widely from case to case, ranging from only a minor adjustment in the terms and conditions of debts to a drastic reorganization of the farmer's entire debt situation.

In addition to individual debt-adjustment cases there have been group cases involving in the aggregate a substantial number of farmers. From September 1, 1935 through March 31, 1940 such cases totaled 94 and involved a total of 13,206 farmers. The amount of debt involved in adjustment was \$20,011,493 and debt reduction through adjustment amounted to 65.9 percent of the amount prior to adjustment. The number of such cases reported as adjusted through March 31, 1939 was 75, involving 10,501 farmers and debt prior to adjustment of \$16,587,416. Of the 94 group cases reported as adjusted through March 31, 1940, 58 involved irrigation or drainage districts, 15 farmers' cooperatives, 8 levee or diking districts, 1 an improvement district, 1 a growers' association, and 11 involved other miscellaneous groups.

* NEW DATA ON FARM MORTGAGES AND FARM REAL ESTATE
* OF LIFE INSURANCE COMPANIES *

Many data not previously available on the farm-mortgage and farm real estate holdings of life insurance companies are contained in an extensive statistical report by the Securities and Exchange Commission. The report, which is entitled "Operating Results and Investments of the Twenty Six Largest Legal Reserve Life Insurance Companies in the United States, 1929-1938," was submitted to the Temporary National Economic Committee in 1939. It was compiled from information supplied to the Securities and Exchange Commission by these 26 life insurance companies.

The data are tabulated principally by companies. Only one basic tabulation, dealing with mortgages held, contains classifications by States. Although the data for all companies are not strictly comparable, they are the most satisfactory now available on such topics as interest rates, principal repayments, foreclosures and farm real estate acquirements, interest and tax delinquency, farm real estate sales, and the profits and losses from the sale of farm real estate. The data were tabulated primarily to permit comparisons of the loan and investment policies of different companies, but notwithstanding the almost complete absence of State and regional data, they are useful for analysis of developments in the farm-mortgage-credit field during the last decade.

Reasonably comparable data on average interest rates in effect on outstanding farm mortgages are available in the report for 12 of the companies holding about 70 percent of all farm mortgages held by insurance companies at the beginning of 1933. These data give some indication of the extent of the reduction in life insurance company interest rates on farm mortgages in recent years. At the end of 1932 the average rate for these 12 companies was 5.4 percent; this rate was unchanged at the end of 1934. However, by the end of 1936 the average was 5.24 percent, and at the end of 1938 it was 4.97 percent. Among the 12 companies the highest average rate at the end of 1938 was 5.54 percent and the lowest 4.70.

The report contains data also on the percentages of the farm-mortgage loans of all 26 life insurance companies that were delinquent as to interest at the end of 1938. At that time almost 15 percent of the amount of these mortgages was delinquent as to interest for 3 months or more and over 9 percent was delinquent for a year or more. Delinquency for 3 months or more by companies ranged from almost 25 percent for one company to less than 2 percent for another.

There is also brought out in the report the tendency of most life insurance companies to retain a large number of their acquired farms for considerable periods of time before disposing of them. Of about \$48,000,000 of farm real estate sold by the 26 companies in 1938, more than one-half had been acquired prior to 1935 and over one-fourth prior to 1933. Of about \$535,000,000 of farm real estate held at the end of 1938, almost 63 percent was acquired prior to 1935 and about 30 percent prior to 1933. In the process of disposing of farm real estate, life insurance companies have held title to an increasing amount of land under contract of sale, the admitted asset value of the land so held by the reporting companies at the end of 1938 being about 9 times that held at the end of 1929 and about 3 times that held at the end of 1933.

Farm foreclosures for the 26 companies combined reached a peak in 1933, the annual volume declining each year thereafter. In 1936 the unpaid principal of mortgages foreclosed was only about 46 percent as great as in 1933 and in 1938 was less than one-fourth of the 1933 total. Despite the extensive defaults in 1932 and 1933, gross interest collected during these years was equal to 3.37 percent of the average admitted asset value of the outstanding farm mortgages of these companies. This percentage rose to 5.40 in 1936 and then declined to 4.78 in 1937 and 4.76 in 1938.

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* RURAL ELECTRIFICATION LOANS
*

Data on allotments made by the Rural Electrification Administration have been reported in earlier issues of this Review. Amounts actually advanced to borrowers, however, lag considerably behind the amounts allotted. Appendix table 14 shows, for the first time, advances actually made by States, classified by purpose of loan and by type of borrower. Net principal amounts outstanding on January 1, 1940, are also shown by States, as well as the estimated number of farm families and other rural users accommodated.

Table 1 permits comparison of the total amounts allotted by the Rural Electrification Administration to projects during each calendar year 1935-39, with the amounts actually advanced on these commitments.

Table 1.- Amounts allotted and advanced annually by the
Rural Electrification Administration, 1935-39

Year	Allotted during year 1/	Advanced during year	Loans outstanding at end of year
	Dollars	Dollars	Dollars
1935	6,562,000	10,000	10,000
1936	33,444,000	3,329,000	3,338,000
1937	39,473,000	30,999,000	34,315,000
1938	97,828,000	54,007,000	88,129,000
1939	<u>89,367,000</u>	<u>95,754,000</u>	<u>183,243,000</u>
Total ...	266,674,000	184,099,000	

1/ Adjusted for rescissions and reallotments to May 15, 1940.

The \$266,674,000 allotted during the period 1935-39 was distributed about as follows: 92 percent to 609 cooperative associations, 6 percent to 52 public bodies such as municipalities, power districts, and State authorities, and 2 percent to 25 privately owned utility companies. By January 1, 1940, advances aggregating \$169,676,000 had been made to 585 cooperatives, while 47 public bodies and 22 private utility companies had been advanced \$10,943,000 and \$3,480,000 respectively.

The purposes of Rural Electrification Administration loans may be classified broadly as for "construction" and for "installation of wiring and plumbing." Construction loans include both loans for "generating plants" and loans for "line construction and working capital."

The Rural Electrification Administration has followed the policy of making loans for electric generating plants in those cases only where wholesale power cannot be obtained at satisfactory prices or terms. Consequently, allotments had been granted by the beginning of 1940 for only 36 small generating plants, costing \$6,529,000, of which nearly \$5,000,000 was for projects in four North Central States: Wisconsin, Iowa, Minnesota, and Michigan. On the other hand, about 96 percent of the total allotments had been made for line construction and working capital. Altogether, on these allotments for distribution facilities and for generating plants, \$181,804,000 had been advanced by January 1, 1940.

Loans for wiring and plumbing installations account for the remaining allotments and disbursements, \$2,295,000 having been advanced by January 1, 1940 for this purpose. This is the only class of REA loans upon which the individual farmer or consumer is liable, the loans being made to local rural electrification enterprises for relending to individuals who desire to install electrical fixtures or appliances. The maturities of these loans are arranged so as not to exceed two-thirds of the assured life of the equipment purchased and are usually kept within 5 years. It is reported that, of the borrowings under this category, 20 percent had been repaid by the beginning of 1940.

Total loans for all purposes outstanding on January 1 were \$183,243,000. It will be noted that this is but slightly less than the total amount advanced, principal repayments in the great majority of cases having not yet come due. Construction loans made in the early days of the Rural Electrification Administration were scheduled for repayment over a maximum period of 20 years. Recognizing that these new rural electric enterprises, like any other new business, would need a period of several years to attain full development, the Congress provided in the Rural Electrification Act of 1936 for a maximum repayment period of 25 years. Most of the loans recently made have been put on this schedule. On some of the earlier loans extensions have been granted where the original terms have proved too rigorous, and these loans are now being rescheduled from the 20- to the 25-year plan. Terms on the newer loans provide for accumulation of interest during the first $2\frac{1}{2}$ years, for payments of interest from the thirty-first through the forty-eighth month, and finally, beginning with the fifth year for payments of principal and interest according to a sliding scale.

Of each 100 farms in the United States, 25 were estimated to be receiving central station electric service January 1, 1940, compared with 11 percent at the beginning of 1935. Since the inception of the rural electrification program, privately owned power companies have expanded their service in rural areas, and by January 1, 1940 REA-financed projects were serving about 435,000 farm families and other users. Of this number about 22,000 had received wiring- and plumbing-installation loans. Connections of REA lines are reported to be about 86 percent to farms, 6 percent to nonfarm residences, and 8 percent to commercial and industrial enterprises and public buildings.

SHORT-TERM LOANS TO FARMERS HELD BY COMMERCIAL BANKS
AND FEDERAL AGENCIES

The volume of outstanding short-term loans to farmers held by commercial banks and by Federal and federally sponsored agencies declined approximately 14 percent during the last half of 1939 (table 1). The decrease in such loans reflects a reduction in the commodity loans made in connection with the stabilization program of the Commodity Credit Corporation and the usual seasonal reduction in advances made for crop-production purposes.

The volume of short-term loans to farmers held by commercial banks decreased about 9 percent during the 6-month period, the total amount of such loans being \$1,094,392,000 on January 1, 1940 as compared with \$1,193,466,000 on July 1, 1939 (table 2). During this period, however, there was a considerable reduction in the amount of loans held under purchase agreements with the Commodity Credit Corporation so that the aggregate of other personal and collateral loans to farmers probably showed a slight increase.

Table 1.- Short-term loans to farmers held by commercial banks and Federal agencies on designated dates, 1921-40 1/

Date	Personal and	Loans of	Loans not of	Total
	collateral	"bankable"	"bankable"	
	loans held by	quality held	quality held	
	commercial	by Federal	by Federal	
	banks	agencies	agencies	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Jan. 1, 1921	3,869,891	793	3,104	3,873,788
Jan. 1, 1924	2,943,818	36,223	2,513	2,982,554
July 1, 1931	1,936,360	79,206	61,442	2,077,008
Jan. 1, 1935	807,613	209,085	154,000	1,170,698
Jan. 1, 1937	593,614	172,147	504,396	1,270,157
Jan. 1, 1938	788,351	193,521	507,919	1,489,791
Jan. 1, 1939	1,064,667	191,298	689,711	1,945,676
July 1, 1939	1,193,466	237,819	790,483	2,221,768
Jan. 1, 1940	1,094,392	194,643	617,322	1,906,357

1/ Outstanding loans are those reported as of December 31 or June 30, but are here presented as of January 1 or July 1 in order to conform to usage of the Bureau of Agricultural Economics with regard to other data on farm credit and with Census practice. Excluding territories and possessions.

Table 2.- Personal and collateral loans to farmers held by insured commercial banks, by geographic divisions, on specified dates, 1934-40 1/

Geographic division	Jan. 1, : 1935	Jan. 1, : 1937	Jan. 1, : 1938	Jan. 1, : 1939	July 1, : 1939	Jan. 1, : 1940
	1,000	1,000	1,000	1,000	1,000	1,000
	dollars	dollars	dollars	dollars	dollars	dollars
New England	11,291	6,081	7,992	9,252	8,613	8,990
Middle Atlantic ...	64,324	38,648	43,174	54,212	52,536	53,261
East North Central :	121,280	89,120	126,500	156,309	187,550	168,993
West North Central :	188,567	190,512	242,593	311,928	354,138	355,426
South Atlantic	98,698	24,991	40,191	56,991	78,333	42,646
East South Central :	87,891	26,865	54,141	102,690	117,844	90,324
West South Central :	111,470	82,182	116,234	181,965	202,701	167,546
Mountain	58,497	69,298	76,602	84,593	81,110	95,432
Pacific	65,595	65,917	80,924	106,727	110,641	111,774
United States ...	807,613	593,614	788,351	1,064,667	1,193,466	1,094,392

1/ Outstanding loans are those reported as of December 31 or June 30, but are here presented as of January 1 or July 1 in order to conform to usage of the Bureau of Agricultural Economics with regard to other data on farm credit and with Census practice. Excluding territories and possessions.

Banks in the 12 North Central States^{1/} reported a net decrease of \$17,269,000 in personal and collateral loans to farmers between these two dates. At the same time corn loans held by banks in that area under purchase agreements with the Commodity Credit Corporation decreased nearly 120 million dollars, while wheat loans held under such agreements increased by perhaps as much as 60 or 65 million dollars within the same area (table 3). The banks' other personal and collateral loans may be assumed therefore to have increased in this area about 40 million dollars during the 6 months.

Table 3.- Loans held under purchase agreements with Commodity Credit Corporation by banks and other private lending agencies.
July 1, 1939 and Jan. 1, 1940

Commodity	July 1, 1939	Jan. 1, 1940	Increase or decrease
	1,000 dollars	1,000 dollars	1,000 dollars
Wheat	2,655	104,096	+101,441
Wool	415	213	-202
Corn	119,395	69	-119,326
Cotton	270,457	132,557	-137,870
Total	392,922	236,965	-155,957

Personal and collateral loans to farmers held by banks in the South Central and South Atlantic States^{2/} declined 98 million dollars during the 6-month period. There was a decline of about \$138,000,000 during the same period in the loans on cotton held by commercial banks and other private lenders under purchase agreements with the Commodity Credit Corporation. During the fall of 1939, the Commodity Credit Corporation took title to the cotton of the 1934 and 1937 crops held as security for commodity loans. Although the proportion of these loans held by commercial banks is not known precisely, it probably was sufficient to account for most, if not all, of the decrease of personal and collateral loans to farmers held by commercial banks in these regions.

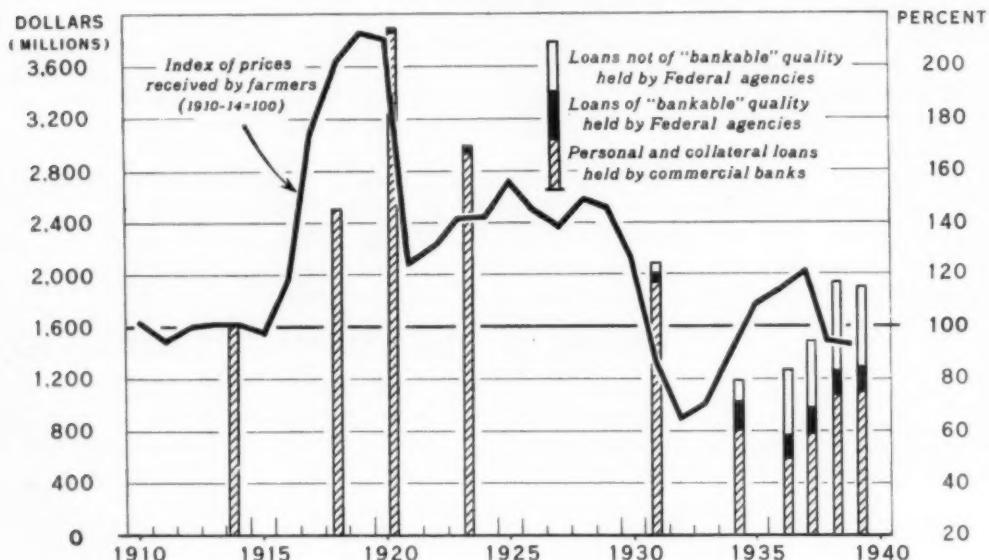
The importance of the loan program of the Commodity Credit Corporation to commercial banks is indicated by the fact that the volume of loans held by commercial banks under such agreements amounted on July 1, 1939 to nearly one-third, and on January 1, 1940 to about one-fifth, of their total short-term loans to farmers.

Prior to 1932 or 1933, the short-term loans to farmers held by Federal and federally sponsored agencies were equal to only a small fraction of those held by commercial banks. Since then, however, they have increased greatly in importance (fig. 1).

^{1/} Ohio, Ind., Ill., Mich., Wis., Minn., Iowa, Mo., N.Dak., S.Dak., Nebr., and Kans.

^{2/} Ky., Tenn., Ala., Miss., Ark., La., Okla., Tex., Del., Md., D.C., Va., W.Va., N.C., S.C., Ga., and Fla.

SHORT-TERM LOANS TO FARMERS HELD BY COMMERCIAL BANKS
AND FEDERAL AGENCIES, COMPARED WITH INDEX OF
PRICES RECEIVED BY FARMERS



U. S. DEPARTMENT OF AGRICULTURE

NEG. 38155 BUREAU OF AGRICULTURAL ECONOMICS

The short-term loans to farmers held by Federal and federally sponsored agencies have been divided roughly into two classes; those of bankable quality and those not of bankable quality. The first class includes mainly loans of production credit associations and regional agricultural credit corporations; it includes also loans to, and discounts for, privately capitalized livestock loan companies and agricultural credit corporations held by Federal intermediate credit banks, the War Finance Corporation and the Reconstruction Finance Corporation, and a small amount of miscellaneous other agricultural loans held by these agencies. The second class includes emergency crop, feed, and drought loans held by the Department of Agriculture and the Farm Credit Administration, rehabilitation loans held by the Farm Security Administration and its predecessors, and loans to producers held by the Commodity Credit Corporation. It is recognized that this classification is inexact, as it is based not on the risk involved in individual loans but on the general character of the loans commonly made by the various agencies.

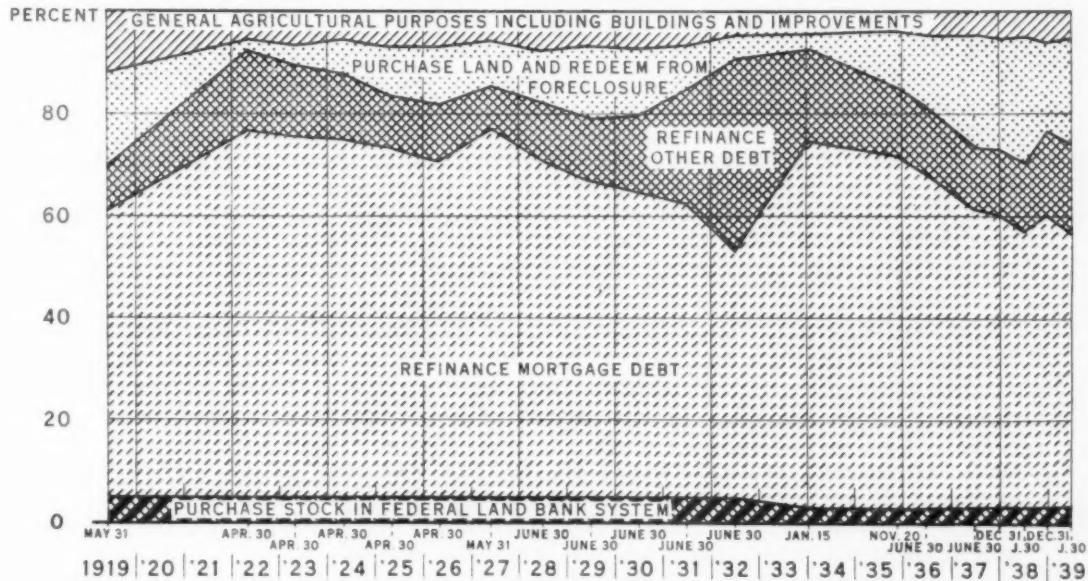
Most of the increase since 1934 has occurred in types of loans designated as not of bankable quality and has resulted principally from the rural rehabilitation program of the Farm Security Administration and the commodity loan program of the Commodity Credit Corporation. At the beginning of 1940 the loans of nonbankable quality held by Federal and federally sponsored agencies aggregated about \$617,000,000, an amount about 56 percent as great as the volume of outstanding personal and collateral loans to farmers held by insured commercial banks.

* PERCENTAGE OF FEDERAL LAND BANK AND LAND BANK COMMISSIONER LOANS *
* USED TO REFINANCE INDEBTEDNESS SLIGHTLY LOWER IN 1939 THAN IN 1938 *

During 1939, 65.0 percent of proceeds of Federal land bank and Land Bank Commissioner loans was used to refinance mortgage and "other" indebtedness as compared with 70.0 percent for 1938. The absolute amount of loan proceeds used to refinance debts also decreased as total loans closed dropped from \$80,813,617 in 1938 to \$78,998,850 in 1939.

It will be observed from figure 1 that there was a continuous decrease in the percentage of proceeds used to refinance mortgage debt from the beginning of 1934 through June 30, 1939 except for an increase in the last half of 1938. The percentage of proceeds used to refinance other types of debt decreased from the beginning of 1934 through the first half of 1937 but increased from then on through June 30, 1939. During the last half of 1939 there was a slight increase in the percentage used to refinance mortgage debt and a substantial decrease in the percentage used to refinance other types of debt.

USE OF PROCEEDS OF FEDERAL LAND BANK AND LAND BANK COMMISSIONER LOANS



The percentage of loan proceeds used for refinancing indebtedness has varied with changes in the general agricultural situation. For instance, each of the four increases since 1919 in the percentage used to refinance indebtedness followed soon after a decline in the ratio of prices received to prices paid by farmers. Moreover, fluctuation in the percentage of proceeds used to refinance "other" debts seems to have been more sensitive to changes in the purchasing power of farmers than were fluctuations in the percentage used to refinance mortgage debt.

The general downward trend since 1934 in the percentage of the proceeds of land bank and Land Bank Commissioner loans used to refinance mortgage debt may be attributed principally to the following factors:

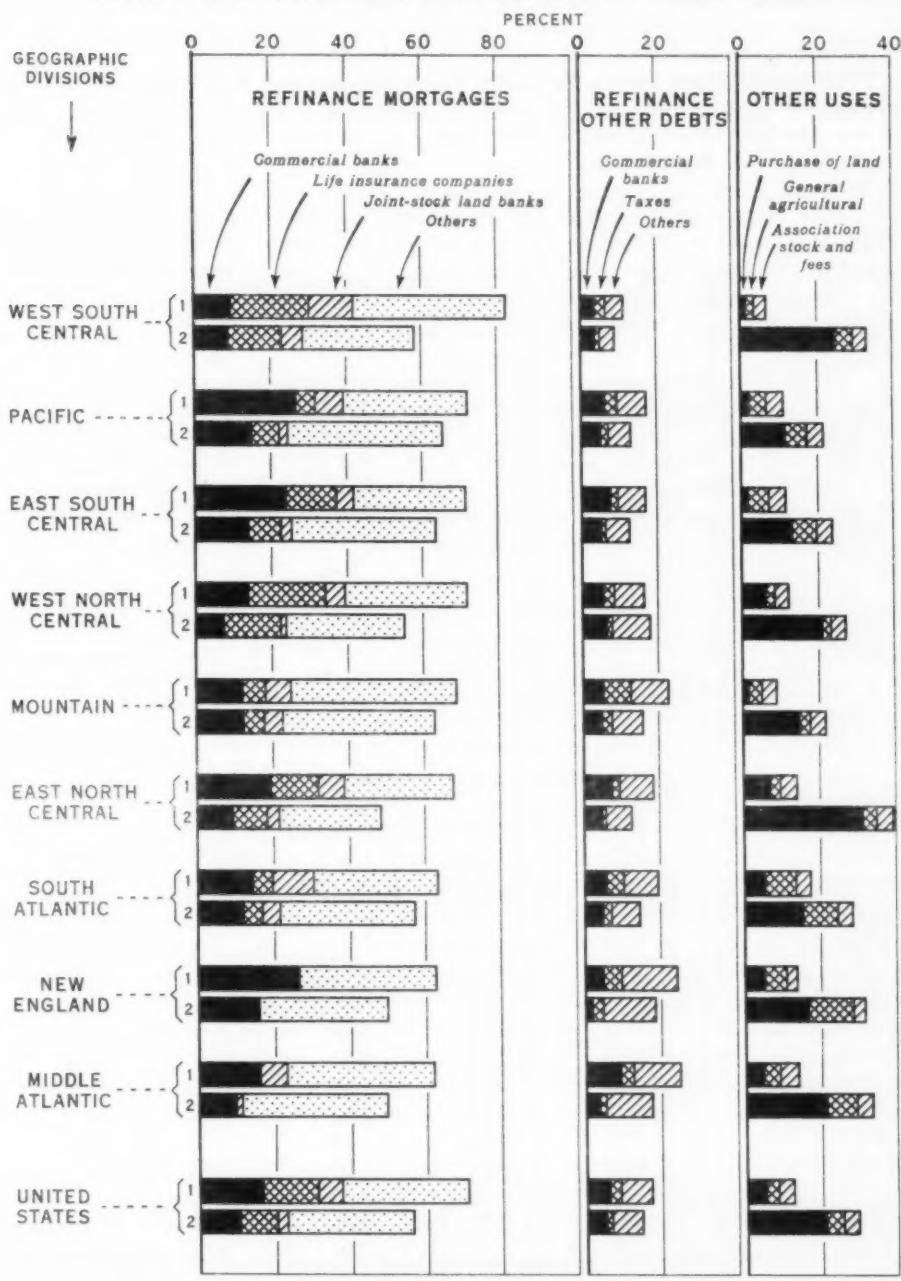
1. A large proportion of the farm owners who desired to refinance mortgage indebtedness had refinanced their loans during 1933-34, and following 1934 the volume of loans closed declined sharply.
2. The lending power of private lending agencies has been increased.
3. A somewhat brighter outlook for agricultural commodity prices and higher land values in certain areas has given added impetus to the use of loan proceeds for purposes other than refinancing, such as the purchase of land.

Variations in the extent to which loan proceeds were used to refinance both mortgage and "other" indebtedness for the period of distressed agricultural conditions in 1933-36, as compared with the period of more favorable conditions in 1937-39 are indicated in figure 2 for various lender groups, and by regions. The differences shown for the two periods resulted not only from changes in the proportions of the number of loans used for refinancing, but also from changes in the proportion of the proceeds of particular loans used for this purpose.

Figure 2 also shows the relatively higher percentage of loan proceeds used to purchase land in the period 1937-39, in contrast to the period 1933-36. Increases are noticeable in all regions, but particularly in the West South Central and the East North Central where increases in the number of voluntary transfers and in land values are relatively more pronounced.

The increased percentage of loan proceeds used for purposes other than refinancing debts in the period 1937-39 as compared with the period 1933-36 reflects largely the decreased volume of loans for refinancing purposes rather than an increase in the amount of loans made for nonrefinancing purposes. For the country as a whole, loan proceeds used for purposes other than refinancing averaged about \$26,000,000 per year in the period 1937-39 as compared with \$65,000,000 for the period 1933-36. Of the regions shown in figure 2, only one, the West South Central, shows a larger average annual amount used for these purposes in the later period.

PERCENTAGE OF PROCEEDS OF FEDERAL LAND BANK
AND LAND BANK COMMISSIONER LOANS USED FOR
VARIOUS PURPOSES, MAY 1, 1933 - JAN. 1, 1940



FARMER BANKRUPTCIES CONTINUE TO DECLINE

Bankruptcies among farmers reported to the Attorney General for the 1939 fiscal year showed a drop of 21 percent from the preceding year, and were at their lowest level since 1921, according to an analysis by the Bureau of Agricultural Economics.

The total of 1,422 cases recorded for the fiscal year ending June 30, 1939 compares with 1,799 cases for the 1938 fiscal year. This decrease represents the continuation of a decline that has been apparent since 1933 when 5,917 farmer bankruptcies were reported. The number of cases for 1939 is about 18 percent of the peak of 7,872 in 1925.

With the exception of the Middle Atlantic and East South Central States, all geographic divisions of the country reported a decline in farmer bankruptcies for 1939 (table 1). States showing the greatest declines were New York, Ohio, Indiana, Illinois, Iowa, Missouri, Kansas, Virginia, West Virginia, Georgia, Kentucky, Louisiana, and Texas. Increases were most noticeable in Pennsylvania and Alabama but were evident also in New Hampshire, New Jersey, Nebraska, Delaware, Tennessee, Oklahoma, Idaho, Wyoming, Colorado, and Washington.

Table 1.- Number of bankruptcies in the United States among farmers compared with total of all bankruptcies, fiscal years ending June 30, 1938 and 1939

Geographic division	Total bankruptcies		Bankruptcies among farmers		Farmer bankruptcies as percentage of all cases	
	1938	1939	1938	1939	1938	1939
	Number	Number	Number	Number	Percent	Percent
New England	2,847	2,443	84	53	3.0	2.2
Middle Atlantic ..	10,838	9,612	208	231	1.9	2.4
East North Cent. :	14,678	10,921	419	291	2.9	2.7
West North Cent. :	3,197	2,605	324	246	10.1	9.4
South Atlantic ...	4,907	4,335	270	136	5.5	3.1
East South Cent. :	5,228	6,465	125	141	2.4	2.2
West South Cent. :	1,347	1,296	147	114	10.9	8.8
Mountain	995	964	67	61	6.7	6.3
Pacific	5,407	5,154	155	149	2.9	2.9
United States ..	49,444	43,795	1,799	1,422	3.6	3.2

More than half of all farmer bankruptcies occurred in the Middle Atlantic and North Central areas. They were most numerous in New York, Pennsylvania, Ohio, Illinois, Wisconsin, Iowa, Missouri, Nebraska, and Kansas. Illinois was high for the entire country with 131 cases. States in other geographic areas which showed relatively large numbers of farmer bankruptcies in 1939 were Maine, Georgia, Tennessee, Alabama, Texas, Washington, and California, of which Texas and California reported the greatest number. Rhode Island and Connecticut were the only States in which there were no farmer bankruptcies, although New Mexico and Nevada reported only one case each.

Total bankruptcies in all occupational groups combined continued to decrease, dropping from 49,444 in the 1938 fiscal year to 43,795 in 1939, although the percentage decline was not as great as for the farmer group. Bankruptcy cases involving farmers represented only 3.2 percent of the total of all cases in 1939 as compared with 3.6 in the preceding year (table 1). As compared with other areas, farmer cases in 1939 were a larger proportion of total bankruptcies in the West North Central and West South Central States, especially Iowa, North Dakota, South Dakota, Nebraska, and Texas. Other States with comparatively high proportions of farmer cases were Maine, Delaware, Maryland, Montana, Idaho, and Wyoming. Delaware, Iowa, and South Dakota were high for the country as a whole with more than 25 percent of all cases in the farmer group.

During 1939, 2,607 cases in which farmers' debts were adjusted without declaration of bankruptcy under either Section 75 or other provisions of the National Bankruptcy Act were also concluded. The largest part of the farmer cases concluded without declaration of bankruptcy continued to be handled under Section 75, which specifically provides for the composition and extension of farmers' debts. The cases concluded under this section totaled 2,598 in the year ending June 30, 1939 as compared with 2,704 in 1938. Of these cases 2,309 were disposed of by some other means than those provided by the specific provisions of the act, chiefly through dismissals.

Of the remaining cases filed under Section 75, 78 involving debts of \$267,934 and payments of \$144,610 were composed, and 108 with debts totaling \$744,028 were extended. This compares with 49 compositions, affecting total debts of \$1,186,123 and payments of \$380,189, and 103 extensions involving debts of \$752,957 in 1938. In addition 103 cases were disposed of in 1939 under Subsection 75(s), otherwise known as the Frazier-Lemke Act, which provides for a moratorium when a composition or extension cannot be effected. A total of 124 cases were handled under Subsection 75(s) in 1938. On June 30, 1939, 4,229 cases were pending under Section 75, of which 2,208 were amended petitions filed under Subsection 75(s). Cases pending at the end of the previous fiscal year totaled 4,917, including 2,751 filed under Subsection 75(s).

A few cases were handled under other provisions of the bankruptcy act. Two cases were composed under each of Sections 12 and 74, while four cases were extended under Section 74. One case was handled under Chapter 11 of the newly passed Chandler Act, which substitutes Chapter 11 for the remedies previously provided in Sections 12 and 74.

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STATISTICAL APPENDIX

Agricultural Credit:

	Page
Table 1. Farm-mortgage debt: Total outstanding and amounts held by leading lending agencies, United States 1910, 1915, 1920, 1925, 1930-40	68
Table 2. Short-term loans to farmers held by selected lending agencies, 1929-40	68
Table 3. Loans to farmers' cooperative organizations held by selected lending agencies, United States, 1929-40 ..	69
Table 4. Amount of Federal land bank and Land Bank Commissioner loans closed and estimated amount of farm mortgages recorded by other lenders, United States, 1934-40	69
Table 5. Federal land bank and Land Bank Commissioner loans: Amount outstanding, principal repayments, other deductions, and loans closed, by quarters, Jan. 1, 1933 to March 31, 1940	70
Table 6. Estimated amount of farm-mortgage loans outstanding, by geographic divisions, January 1, 1910-39	71
Table 7. Farm real estate loans held by selected lending agencies, by States, Jan. 1, 1938-40	72
Table 8. Average rates of interest charged on farm-mortgage loans outstanding, by divisions, Jan. 1, 1910-39 ...	73
Table 9. Estimated amount of interest charges payable on farm-mortgage loans outstanding, by divisions, 1910-38	74
Table 10. Agricultural loans held by insured commercial banks, by States, on specified dates, 1938-40	75
Table 11. Production credit association loans outstanding, by States, on specified dates, 1935-40	76
Table 12. Farm Security Administration loans outstanding: Number of individual borrowers and types of loans by States, Jan. 1, 1940	77
Table 13. Tenant-purchase loans approved by Farm Security Administration: Number of borrowers, acreage, cost of properties, and amount of loans, by States from organization to Jan. 1, 1940	78
Table 14. Rural Electrification Administration: Loans made from date of organization to Jan. 1, 1940; loans outstanding on Jan. 1, 1940; and estimated number of rural users accommodated	79

Farm Taxation:

Table 15. Farm real estate tax levies: Amount per acre, by States, 1890, 1900, 1910, 1920, and 1930-38	80
Table 16. Farm real estate tax levies: Index numbers of amount per acre, by States, 1890, 1900, 1910, 1920 and 1930-38 (1909-13 = 100)	81
Table 17. Farm real estate tax levies: Amount per \$100 of value, by States, 1910, 1920, and 1930-38	82

Farm Insurance:

Table 18. Wheat crop insurance	83
Table 19. Advances to farmers by the Secretary of Agriculture out of payments to be earned under the Agricultural Conservation Program for payment of wheat crop insurance premiums	84

Other Related Data:

Table 20. Farm real estate: Index numbers of estimated value per acre, by States, 1912, 1915, 1920, 1925, 1930, 1933, 1935-40 (1912-14 = 100 percent)	85
Table 21. Farm real estate: Land transfers and values, United States, 1926-40	86
Table 22. Real estate, sheriffs' certificates, judgments, etc., acquired and held by the Federal land banks and the Federal Farm Mortgage Corporation, 1925-39	86
Table 23. Number of bankruptcies in the United States, 1929-39	86
Table 24. Farm debt adjustment activities, September 1, 1935 to March 31, 1940	87
Table 25. Index numbers of demand deposits of country banks, 1929-40 (1924-29 = 100)	88
Table 26. Cash farm income, indexes of prices paid by farmers, prices received by farmers, and rural retail sales, 1929-40	88
Table 27. Interest rates charged on new loans and discounts by institutions under the supervision of the Farm Credit Administration, 1933-40	89
Table 28. Bond yields and interest rates, 1929-40	89

Table 1.- Farm-mortgage debt: Total outstanding and amounts held by leading lending agencies,
United States, 1910, 1915, 1920, 1925, 1930-40

Beginning of year or month	Total farm-mortgage debt	Amounts held by leading lending agencies						Farm Security Administration
		Federal land banks	Joint stock land banks	Life insurance	Commercial banks ^{4/}	Three agencies ^{5/}	Construction of farmstead and improvements ^{6/}	
		Commissioner ^{1/}	Commissioner ^{2/}	Companies ^{3/}	Companies ^{3/}	of farmstead purchase and development ^{6/}	of farmstead purchase and development ^{6/}	
		1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910	3,207,863			386,961				
1915	6,990,785			669,984	1/ 739,500			
1920	8,448,772	296,386	60,038	974,826	1/ 1,447,483			
1925	9,912,650	923,077	146,429	1,942,624				
1930	9,630,768	1,185,765	626,980	2,105,477		93,274		
1931	9,458,281	1,175,832	590,811	2,059,221	1/ 945,172	92,698		
1932	9,214,004	1,151,559	516,644	2,007,361		91,014		
1933	8,618,383	1,105,610	489,183	1,869,160		84,075		
1934	7,887,119	1,273,881	392,438	1,661,046	1/ 555,885	79,574		
1935	7,785,971	2,501,524	255,931	1,258,900	498,842	62,286		
1936	7,638,867	2,853,966	175,577	1,054,770	487,505	48,091		
1937	7,389,797	2,888,912	133,499	936,454	487,534	32,657		
1938	7,214,138	2,835,962	104,163	895,470	501,450	24,657	3,615	0
1939:								
Jan. . . .	7,070,896	2,723,022	87,362	887,336	519,276	17,281	6,220	8,949
Apr. . . .	-----	2,682,112	82,837	-----	-----	-----	6,220	14,985
July	-----	2,646,191	78,511	-----	530,628	-----	6,106	23,244
Oct. . . .	-----	2,614,662	75,402	-----	-----	-----	6,360	29,259
1940:								
Jan. . . .	-----	2,583,901	65,719	10/ 574,026	534,170	-----	6,353	32,212
Apr. . . .	-----	2,556,482	61,052	-----	-----	-----	6,617	40,500

^{1/} Excluding Puerto Rico. ^{2/} Including banks in receivership. ^{3/} Estimates based upon direct reports from life insurance companies, official reports submitted to the insurance commissioners of the various States and the District of Columbia, and "Best's Life Insurance Reports." ^{4/} By 1934-39 insured commercial banks, prior to 1934 open State and national banks. ^{5/} Rural Credit Bank of South Dakota, Bank of North Dakota, and Department of Rural Credit of Minnesota. ^{6/} Including Bankhead-Jones loans and loans from corporation trust funds. Revised to exclude loans in territories and possessions. ^{1/} Spring of 1914. ^{2/} Dec. 31. ^{3/} June 30. ^{10/} Preliminary.

Table 2.- Short-term loans to farmers held by selected lending agencies, 1929-40 ^{1/}

Beginning of year or month	Agencies supervised by Farm Credit Administration						Commodity Credit Administration ^{5/} ^{6/}
	Commercial banks ^{2/}	Federal intermediate credit banks	Production credit associations	Regional agricultural credit associations	Emergency credit corporations	Brought crop loans ^{4/} relief loans	
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	
1929	1/ 5,103				1/ 7,976		
1930	1/ 50,018				1/ 8,946		
1931	1/ 1,938,360	65,633			1/		
1932	1/ 74,691				59,769		
1933	1/ 52,518			24,373	90,353		
1934	1/ 60,389	27		184,636	90,863		
1935	507,613	55,672	60,552	87,102	78,794	32,444	10/ 64,577
1936	661,606	47,162	94,096	43,400	107,350	65,514	37,162
1937	593,614	41,017	105,212	25,288	104,972	60,397	271,219
1938	785,351	40,464	138,169	15,592	115,588	57,113	208,034
1939:							
Jan. . . .	1,064,667	33,545	146,037	11,081	116,725	54,794	209,808
Apr. . . .	1/ 35,318	167,857	10,399	121,907	54,203	253,301	1/
July	1,193,466	39,794	187,712	10,235	126,384	53,822	280,574
Oct. . . .	1/ 37,685	174,032	9,127	122,163	53,504	280,271	1/ 330,130
1940:							
Jan. . . .	1,094,392	33,358	154,496	6,005	115,775	52,555	276,223
Apr. . . .	1/ 36,326	173,840	7,588	124,072	51,973	289,207	173,027

^{1/} Does not include loans to farmers' cooperative organizations, which are shown in table 3. Includes loans (except those of commercial banks) in United States territories and possessions. ^{2/} Insured commercial banks only, except in 1931 when all open national and State banks were covered. All agricultural loans except those secured by farm real estate are included. ^{3/} Loans to and discounts for private financing institutions. ^{4/} Revised to include, for the first time, 1938-39 farmers' seed loans. ^{5/} Rural rehabilitation loans to individuals. Includes loans from funds of State rural rehabilitation corporations. ^{6/} Does not include loans held by other financing institutions, mainly commercial banks, and covered by Commodity Credit Corporation purchase agreements, which totaled \$237,065,000 and \$302,916,000 on Jan. 1 and Apr. 1, 1940, respectively. ^{1/} Data unavailable. ^{2/} June 30. ^{3/} Estimated. ^{10/} Revised. ^{11/} Revised to exclude loans to cooperative associations.

Table 3.- Loans to farmers' cooperative organizations held by selected lending agencies,
United States, 1929-40

Beginning of year or month	Agencies supervised by Farm Credit Administration	Rural Electrification Administration	Farm Security Administration	Commodity Credit Corporation
	Federal intermediate credit banks	Agricultural cooperatives revolving fund	1/	2/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1929	36,174			
1930	26,073	14,510		
1931	64,377	136,698		
1932	15,177	156,280		
1933	9,866	158,885		
1934	15,211	18,697	157,752	
1935	33,969	27,851	54,863	
1936	2,731	50,013	54,433	1/ 10
1937	1,541	69,647	53,754	2,456
1938	1,813	87,633	30,982	30,015
1939:				
January	920	87,496	23,723	3/ 79,350
April	1,528	65,783	23,305	
July	359	59,577	22,592	1/ 111,727
October	778	65,160	21,663	
1940:				
January	1,835	76,252	20,547	169,122
April	1,754	69,311	19,763	12,673

1/ Formerly allotments to all borrowers, rather than loans outstanding to cooperatives, were shown under this heading.

2/ Including loans from State rural rehabilitation corporation trust funds. Does not include loans to individuals to participate in cooperative enterprises.

3/ Revised.

4/ Unavailable.

Table 4.- Amount of Federal land bank and Land Bank Commissioner loans closed and estimated amount of farm mortgages recorded by other lenders, United States, 1934-40

Period	Loans closed 1/		Estimated amount of mortgages recorded by other lenders 2/					Total all lenders
	Federal land banks	Land Bank Commissioner	Individuals	Commercial banks	Insurance companies	Miscel- laneous		
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	
1934	730.1	553.0	219.6	110.9	45.7	80.8	457.0	1,740.1
1935	247.6	195.9	257.8	164.9	76.4	71.7	570.8	1,014.3
1936	108.6	76.9	255.3	186.1	115.1	60.4	616.9	802.4
1937	62.8	39.7	262.9	212.8	126.2	51.3	655.2	757.7
1938	51.3	29.1	234.1	210.0	137.4	61.3	642.8	723.2
1939	51.5	27.2	226.7	217.8	138.0	67.8	650.1	729.0
	Jan. - Mar.	15.2	8.2	56.1	56.8	40.3	17.4	184.6
	Apr. - June	13.4	7.1	54.0	53.7	34.2	18.4	180.5
	July - Sept.	1/ 10.3	5.4	49.6	48.4	28.1	17.0	184.1
	Oct. - Dec.	1.6	6.5	55.0	56.9	35.4	15.0	162.1
1940:	Jan. - Mar.	17.0	9.3	---	---	---	---	---

1/ Excluding Puerto Rico.

2/ Based on reports from counties including from 31 percent to 49 percent of the farms in the United States.

3/ Revised.

Farm Credit Administration

Table 5.- Federal Land Bank and Land Bank Commissioner loans: Amount outstanding, principal repayments, other deductions, and loans closed, by quarters, Jan. 1, 1933 to March 31, 1940

FEDERAL LAND BANKS								
Year and quarter	Loans outstanding beginning of quarter	Principal repayments (net) ^{1/}	Decreases in loans Other deductions: (net) ^{1/}	Total	Loans closed	Net change in outstanding loans	Loans outstanding end of quarter	
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	
1933								
Jan. - Mar.	1,125,564	4,972	10,159	15,131	8,654	- 6,477	1,122,087	
Apr. - June	1,122,087	4,361	9,038	13,399	9,746	- 3,653	1,118,434	
July - Sept.	1,118,434	4,402	4,642	9,044	18,520	+ 9,476	1,127,910	
Oct. - Dec.	1,127,910	6,219	3,699	9,918	114,715	+ 104,797	1,232,707	
1934								
Jan. - Mar.	1,232,707	6,674	1,028	7,702	253,368	+ 245,666	1,478,373	
Apr. - June	1,478,373	5,416	1,773	7,189	179,995	+ 172,406	1,690,779	
July - Sept.	1,690,779	6,316	7,564	13,880	173,660	+ 159,780	1,810,559	
Oct. - Dec.	1,810,559	10,070	8,070	18,511	123,744	+ 105,233	1,915,792	
1935								
Jan. - Mar.	1,915,792	11,438	18,857	30,295	89,455	+ 59,160	1,974,952	
Apr. - June	1,974,952	9,281	11,801	21,042	62,915	+ 51,873	2,016,825	
July - Sept.	2,016,825	9,302	10,164	19,466	50,031	+ 30,565	2,047,390	
Oct. - Dec.	2,047,390	12,010	9,724	21,734	46,269	+ 24,535	2,071,925	
1936								
Jan. - Mar.	2,071,925	11,792	41,647	53,445	41,428	- 11,947	2,059,976	
Apr. - June	2,059,976	10,219	12,499	22,718	26,777	+ 4,059	2,061,037	
July - Sept.	2,061,037	12,097	5,618	17,715	21,389	+ 3,674	2,067,711	
Oct. - Dec.	2,067,711	17,478	5,581	23,059	19,506	- 3,553	2,064,158	
1937								
Jan. - Mar.	2,064,158	17,599	8,472	26,071	19,843	- 6,228	2,057,930	
Apr. - June	2,057,930	15,431	6,740	22,171	16,560	- 5,611	2,052,319	
July - Sept.	2,052,319	16,370	3,852	20,222	13,179	- 7,043	2,045,276	
Oct. - Dec.	2,045,276	17,980	5,499	23,479	13,510	- 9,969	2,035,307	
1938								
Jan. - Mar.	2,035,307	16,546	9,298	25,844	16,244	- 9,600	2,025,707	
Apr. - June	2,025,707	13,735	7,046	20,781	12,770	- 8,011	2,017,696	
July - Sept.	2,017,696	16,729	7,246	23,375	10,089	- 13,886	2,003,810	
Oct. - Dec.	2,003,810	22,576	11,326	33,902	12,316	- 21,586	1,982,224	
1939								
Jan. - Mar.	1,982,224	23,476	13,574	37,050	15,183	- 21,867	1,960,357	
Apr. - June	1,960,357	21,352	2/ 11,865	2/ 33,217	2/ 13,446	- 19,771	1,940,586	
July - Sept.	1,940,586	21,138	7,230	28,358	10,359	- 18,009	1,922,577	
Oct. - Dec.	1,922,577	26,485	4,031	30,516	12,594	- 17,922	1,904,655	
1940								
Jan. - Mar.	1,904,655	26,707	4,529	31,236	17,013	- 14,223	1,890,432	
LAND BANK COMMISSIONERS								
1933								
Jan. - Mar.								
Apr. - June								
July - Sept.	180	3	0	3	180	+ 180	180	
Oct. - Dec.	6,026	48	28	72	5,846	+ 5,846	6,026	
1934								
Jan. - Mar.	70,738	421	212	633	167,753	+ 167,120	237,858	
Apr. - June	237,858	757	829	1,576	142,244	+ 140,668	378,526	
July - Sept.	378,526	1,247	785	2,032	139,782	+ 137,750	516,276	
Oct. - Dec.	516,276	1,795	1,012	2,807	103,356	+ 100,549	616,225	
1935								
Jan. - Mar.	616,826	2,401	1,938	4,339	74,120	+ 69,731	686,606	
Apr. - June	686,606	2,193	2,025	5,218	51,101	+ 46,883	737,439	
July - Sept.	737,439	3,233	1,237	4,470	36,301	+ 31,831	765,320	
Oct. - Dec.	765,320	4,128	1,340	5,468	34,874	+ 29,406	795,726	
1936								
Jan. - Mar.	794,726	4,818	1,344	6,162	29,334	+ 23,172	817,898	
Apr. - June	817,898	4,770	4,306	5,676	19,027	+ 9,351	827,249	
July - Sept.	827,249	5,621	2,933	8,624	15,282	+ 6,658	833,907	
Oct. - Dec.	833,907	8,277	2,467	10,744	13,615	+ 2,871	836,778	
1937								
Jan. - Mar.	836,778	11,283	4,442	15,730	12,773	- 2,957	833,821	
Apr. - June	833,821	9,688	4,331	14,019	10,775	- 3,244	830,577	
July - Sept.	830,577	11,561	3,709	15,570	8,250	- 7,320	823,257	
Oct. - Dec.	823,257	13,676	2,054	16,730	8,222	- 10,508	812,749	
1938								
Jan. - Mar.	812,749	14,655	8,627	23,262	9,309	- 13,973	798,776	
Apr. - June	798,776	11,541	8,479	20,380	7,612	- 12,708	786,068	
July - Sept.	786,068	18,105	5,768	19,873	5,794	- 14,079	771,982	
Oct. - Dec.	771,989	17,224	8,594	25,818	6,680	- 19,138	752,851	
1939								
Jan. - Mar.	752,851	17,181	10,286	27,469	8,265	- 19,204	733,647	
Apr. - June	733,647	14,308	2/ 8,924	2/ 23,232	7,207	- 16,025	717,622	
July - Sept.	717,622	14,975	4,206	19,183	5,400	- 13,783	703,839	
Oct. - Dec.	703,839	17,541	1,963	19,504	6,545	- 12,959	690,880	
1940								
Jan. - Mar.	690,880	16,808	5,694	22,502	9,339	- 13,163	677,717	

1/ Includes foreclosures, voluntary deeds, loans in process of foreclosure, etc., less increases in loans by reason of resmortgagements, reinstatements, etc.

2/ Revised.

Table 6.- Estimated amount of farm-mortgage loans outstanding, by geographic divisions, January 1, 1910-39

Year	United States	New England	Middle Atlantic	West North		South		East South		West South		Mountain		Pacific	
				Central		Atlantic		Central		Central		Central		Central	
				1,000 dollars											
1910	3,207,863	70,202	269,716	807,008	1,276,914	130,334	108,777	260,505	99,455	121,819	305,971	142,891	184,922	201,807	240,740
1911	3,522,121	70,525	273,296	670,488	1,419,750	139,915	118,550	170,971	118,502	177,327	145,677	148,243	175,413	309,844	354,084
1912	3,929,758	75,032	289,728	949,313	1,570,724	170,971	118,550	271,857	126,479	187,052	148,243	141,187	214,338	384,746	395,641
1913	4,347,679	83,911	317,966	1,017,526	1,717,743	184,816	184,816	187,052	145,667	193,046	141,441	141,441	220,894	286,173	441,676
1914	4,707,356	91,057	337,557	1,083,543	1,870,562	193,046	193,046	193,046	141,441	197,187	141,441	141,441	220,894	286,173	441,676
1915	4,990,785	98,442	338,810	1,135,733	2,033,042	197,187	197,187	197,187	141,441	197,187	141,441	141,441	220,894	286,173	441,676
1916	5,256,425	102,586	326,437	1,151,374	2,202,150	197,310	197,310	197,310	141,441	197,310	141,441	141,441	220,894	286,173	441,676
1917	5,825,851	108,392	314,939	1,288,375	2,497,278	220,894	149,248	518,876	149,248	598,134	149,248	149,248	502,087	525,563	525,563
1918	6,556,860	109,405	341,481	1,398,655	2,793,831	231,019	147,197	598,134	147,197	598,134	147,197	147,197	598,134	525,563	525,563
1919	7,137,365	105,763	359,611	1,457,560	3,032,137	267,497	240,198	687,106	240,198	687,106	240,198	240,198	687,106	525,563	525,563
1920	8,148,772	114,757	406,047	1,662,678	1,506,470	391,069	358,440	805,184	358,440	902,149	719,962	592,675	611,452	733,338	747,469
1921	10,221,126	125,328	1,964,232	4,376,022	505,770	447,640	447,640	902,149	447,640	902,149	719,962	719,962	719,962	727,357	727,357
1922	10,702,257	133,054	459,197	4,039,436	4,591,790	518,372	405,402	978,472	405,402	978,472	530,457	405,395	1,015,690	771,600	795,065
1923	10,785,621	142,129	463,382	2,091,683	4,636,928	530,457	504,705	394,909	504,705	394,909	394,909	394,909	1,000,372	695,467	733,327
1924	10,661,919	146,810	459,773	2,100,145	4,629,411	491,410	378,036	923,342	491,410	378,036	491,410	491,410	923,342	581,088	734,293
1925	9,912,650	141,117	446,620	1,938,810	4,277,924	555,490	399,881	963,988	555,490	399,881	555,490	555,490	963,988	533,710	763,912
1926	9,713,213	142,860	457,527	1,887,197	4,008,648	500,170	400,170	500,170	400,170	500,170	446,916	446,916	1,092,225	525,055	800,871
1927	9,658,422	147,878	467,939	1,854,988	5,807,772	588,726	446,916	588,726	446,916	588,726	446,916	446,916	588,726	814,089	814,089
1928	9,756,957	152,607	473,185	1,880,987	3,778,713	588,726	446,916	588,726	446,916	588,726	446,916	446,916	588,726	529,509	814,089
1929	9,756,559	162,858	472,613	1,917,596	3,734,571	546,157	439,773	1,091,781	546,157	439,773	1,091,781	1,091,781	1,091,781	551,371	839,839
1930	9,630,768	171,708	456,463	1,883,614	3,570,279	519,348	432,732	1,109,328	519,348	432,732	418,479	418,479	1,089,845	575,012	912,284
1931	9,458,281	176,170	464,033	1,818,684	3,474,157	494,501	401,762	1,089,845	494,501	401,762	465,927	465,927	1,089,845	587,874	934,538
1932	9,214,004	184,500	469,020	1,757,677	3,342,008	465,927	423,008	1,089,845	465,927	423,008	366,538	401,704	1,089,845	587,874	934,538
1933	8,638,383	185,799	459,317	1,657,756	3,082,199	423,008	401,704	902,978	423,008	401,704	421,644	421,644	902,978	587,874	934,538
1934	7,887,119	176,969	424,824	1,522,624	2,760,665	421,644	341,806	902,978	421,644	341,806	354,212	354,212	902,978	835,642	934,538
1935	7,185,971	176,003	413,578	1,535,006	2,694,140	418,166	348,800	902,978	418,166	348,800	906,687	906,687	906,687	782,487	835,642
1936	7,638,867	177,571	411,207	1,517,589	2,610,766	408,348	408,348	902,978	408,348	408,348	341,931	341,931	879,928	463,423	782,487
1937	7,389,797	180,458	408,443	1,471,281	2,466,544	401,799	401,799	902,978	401,799	401,799	339,730	339,730	852,785	452,855	769,441
1938	7,214,138	183,099	404,345	1,453,019	2,376,056	401,799	2,290,887	902,978	401,799	2,290,887	340,396	340,396	831,806	445,915	769,441
1939	7,070,856	186,574	400,681	1,409,046	2,376,056	401,799	2,290,887	902,978	401,799	2,290,887	340,396	340,396	831,806	445,915	769,441

Table 7.- Farm real estate loans held by selected lending agencies, by States, Jan. 1, 1938-40.^{1/}

State and division	Federal land banks and Land Bank Commissioner ^{2/}			Joint stock land banks ^{3/}			Life insurance companies ^{4/}	
	1938	1939	1940	1938	1939	1940	1938	1939
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	11,820	11,179	10,020	0	0	0	1	1
New Hampshire	2,269	2,220	2,087	0	0	0	0	0
Vermont	6,457	6,375	6,082	0	0	0	1	1
Massachusetts	11,604	11,466	10,991	0	0	0	5	5
Rhode Island	1,878	1,883	1,808	0	0	0	0	0
Connecticut	9,177	9,412	9,498	0	0	0	4	4
New England	43,255	42,469	40,466	0	0	0	11	11
New York	50,493	50,291	48,982	2,900	2,604	2,325	239	231
New Jersey	13,769	14,016	13,677	475	415	377	220	186
Pennsylvania	29,187	28,112	26,588	2,550	2,340	2,035	113	800
Middle Atlantic	93,469	92,479	89,247	5,925	5,359	4,737	572	1,217
Ohio	79,969	76,822	72,928	5,778	5,108	4,383	29,742	30,217
Indiana	98,037	93,488	88,941	13,281	11,583	10,082	49,295	52,643
Illinois	185,174	181,975	174,920	9,897	8,099	6,726	96,134	100,261
Michigan	77,368	73,487	69,948	1,097	977	896	3,126	3,011
Wisconsin	132,080	123,571	117,851	0	0	0	8,814	8,791
East North Central	572,628	549,703	524,588	30,053	25,767	22,094	187,111	194,923
Minnesota	169,622	161,816	154,141	456	382	327	45,313	47,910
Iowa	268,764	262,946	256,228	8,986	7,501	4,966	212,968	207,952
Missouri	63,359	61,118	57,234	2,552	2,133	1,775	56,929	55,588
North Dakota	110,789	96,859	88,617	56	53	39	7,029	5,176
South Dakota	83,494	77,572	68,130	549	476	352	22,365	19,479
Nebraska	161,727	157,035	147,578	1,951	1,679	1,459	54,497	47,814
Kansas	142,551	135,596	127,352	2,873	2,500	2,124	56,508	56,165
West North Central	1,000,306	952,942	897,280	17,421	14,824	11,042	455,609	440,024
Delaware	1,355	1,319	1,242	0	0	0	18	13
Maryland	12,705	12,003	11,248	442	368	299	1,558	1,880
Virginia	37,055	35,333	33,082	1,756	1,498	1,226	2,993	3,626
West Virginia	11,571	11,118	10,467	915	717	517	469	569
North Carolina	36,785	35,268	33,627	7,924	6,229	4,863	8,208	8,616
South Carolina	26,693	25,383	23,627	1,236	1,115	1,014	2,785	2,647
Georgia	40,211	38,972	37,590	2,232	1,948	1,686	11,164	11,341
Florida	15,751	17,891	17,011	0	0	0	426	578
South Atlantic	185,126	177,287	167,594	14,505	11,571	9,605	27,621	29,270
Kentucky	54,911	51,148	47,334	1,557	1,229	302	9,655	11,779
Tennessee	45,576	43,273	40,578	266	53	0	12,284	12,717
Alabama	37,159	36,521	35,935	1,323	1,167	1,026	3,260	2,806
Mississippi	36,482	35,191	33,888	929	785	621	17,100	17,152
East South Central	174,128	166,431	157,735	4,075	3,234	1,949	42,299	44,464
Arkansas	25,596	24,724	23,388	2,157	1,842	1,467	10,666	11,098
Louisiana	26,043	25,260	24,166	199	147	139	7,060	7,136
Oklahoma	55,526	53,114	50,188	1,049	921	795	25,729	27,808
Texas	265,058	253,693	240,689	22,023	18,524	9,798	80,253	79,131
West South Central	372,223	356,791	338,401	25,428	21,434	12,199	126,908	125,173
Montana	29,122	28,185	26,952	277	219	189	2,234	2,152
Idaho	37,485	36,827	35,457	83	47	14	6,632	6,964
Wyoming	14,364	14,124	13,761	1,250	1,083	976	202	172
Colorado	38,926	36,954	35,371	1,930	1,640	1,507	3,846	3,509
New Mexico	12,531	12,262	11,578	0	0	0	871	975
Arizona	10,397	10,461	10,483	81	0	0	1,118	1,362
Utah	22,041	20,966	19,733	9	9	5/	510	441
Nevada	4,127	4,002	3,582	69	0	0	1,617	381
Mountain	169,093	163,781	157,017	3,699	2,998	2,686	17,030	15,916
Washington	42,093	41,432	39,856	571	431	304	14,366	14,140
Oregon	37,812	37,099	36,129	2,092	1,444	1,103	7,368	7,563
California	145,529	142,580	135,288	392	0	0	15,975	14,645
Pacific	225,734	221,111	214,253	3,055	1,875	1,407	38,309	36,748
UNITED STATES	2,835,962	2,723,022	2,583,901	104,163	87,362	65,719	895,470	887,336
Puerto Rico	12,094	12,053	11,634	:	:	:	:	:

^{1/} Data for 1930-37 in Agricultural Finance Review, Vol. 2, No. 1, May 1939.

^{2/} Farm Credit Administration.

^{3/} Including banks in receivership. Farm Credit Administration.

^{4/} Estimates based upon direct reports from life insurance companies, official reports submitted to the insurance commissioners of the various States and the District of Columbia, and "Best's Life Insurance Reports."

^{5/} Less than \$500.

Table 8.- Average rates of interest charged on farm-mortgage loans outstanding, by divisions, Jan. 1, 1910-39 ^{1/}

Year	United States	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	West South Central	Mountain	Pacific	Percent		
										Percent	Percent	Percent
1910	6.04	5.67	5.40	5.55	5.75	6.64	7.13	7.60	7.92	7.05		
1911	6.03	5.68	5.44	5.51	5.75	6.55	7.05	7.49	7.76	7.05		
1912	6.06	5.65	5.45	5.52	5.79	6.29	7.06	7.37	7.72	6.95		
1913	6.10	5.67	5.46	5.54	5.83	6.59	6.95	7.45	7.73	6.83		
1914	6.10	5.64	5.45	5.58	5.80	6.61	6.77	7.45	7.79	6.85		
1915	6.12	5.62	5.45	5.64	5.81	6.60	6.61	7.48	7.80	6.87		
1916	6.15	5.60	5.50	5.67	5.86	6.63	6.58	7.54	7.72	6.88		
1917	6.14	5.60	5.51	5.66	5.84	6.60	6.52	7.48	7.61	6.91		
1918	6.10	5.57	5.51	5.65	5.81	6.53	6.38	7.32	7.43	6.76		
1919	6.10	5.59	5.55	5.67	5.80	6.47	6.30	7.20	7.29	6.70		
1920	6.12	5.64	5.58	5.71	5.83	6.49	6.30	7.20	7.16	6.62		
1921	6.17	5.69	5.60	5.79	5.89	6.52	6.32	7.23	7.21	6.65		
1922	6.20	5.76	5.64	5.90	6.03	6.59	6.43	7.41	7.35	6.77		
1923	6.23	5.82	5.74	5.99	6.11	6.57	6.41	7.37	7.34	6.79		
1924	6.35	5.86	5.75	5.99	6.09	6.51	6.30	7.23	7.30	6.76		
1925	6.26	5.86	5.75	5.99	6.05	6.43	6.22	7.09	7.16	6.70		
1926	6.21	5.83	5.77	5.97	5.98	6.46	6.21	6.93	6.98	6.65		
1927	6.15	5.83	5.83	5.90	5.98	6.50	6.15	6.82	6.86	6.61		
1928	6.07	5.79	5.83	5.85	5.77	6.44	6.12	6.72	6.76	6.54		
1929	6.01	5.80	5.84	5.80	5.70	6.38	6.07	6.65	6.72	6.50		
1930	5.99	5.81	5.82	5.79	5.64	6.33	6.06	6.60	6.70	6.49		
1931	5.99	5.79	5.86	5.78	5.61	6.33	6.07	6.62	6.71	6.48		
1932	5.99	5.81	5.86	5.79	5.61	6.32	6.06	6.55	6.71	6.49		
1933	5.98	5.82	5.87	5.76	5.61	6.28	6.05	6.55	6.68	6.50		
1934	5.78	5.67	5.74	5.62	5.49	5.90	5.68	6.19	6.30	6.29		
1935	5.51	5.52	5.56	5.35	5.31	5.53	5.38	5.84	5.93	5.66		
1936	5.13	5.26	5.32	4.94	4.93	5.16	4.98	5.39	5.46	5.54		
1937	5.21	5.25	5.31	4.91	4.88	5.19	5.02	5.38	5.46	5.55		
1938	4.99	5.17	5.23	4.79	4.74	5.05	4.92	5.28	5.35	5.16		
1939	5.01	5.19	5.23	4.81	4.75	5.08	4.97	5.31	5.37	5.48		

^{1/} Represent contract rates except for Federal land banks, 1934-39, and Land Bank Commissioner, 1938-39. For these two agencies the temporarily reduced rates were used. Rates charged during the period 1937-39 by lenders other than Federal land banks and Land Bank Commissioner were assumed to be same as those charged on Jan. 1, 1936.

Table 9.- Estimated amount of interest charges payable on farm-mortgage loans outstanding, by divisions, 1910-38.^{1/}

Year	United States	New England	Middle Atlantic	East North		West North		South		West South		Central		Atlantic		Mountain		Pacific	
				1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1910	203,188	3,992	14,715	46,373	77,192	8,910	8,052	21,358	8,666	13,650									
1911	225,351	4,120	15,328	50,190	86,237	10,218	8,361	25,172	10,245	15,460									
1912	251,745	4,500	16,576	54,424	95,522	11,473	8,598	29,404	12,296	18,952									
1913	276,294	4,950	17,884	58,454	104,358	11,947	9,395	32,386	14,250	22,720									
1914	296,236	5,333	18,440	62,247	113,384	12,477	9,606	33,564	15,830	25,355									
1915	314,255	5,636	18,215	65,496	123,625	12,909	9,292	34,906	17,390	26,836									
1916	340,532	5,906	17,656	69,966	137,496	13,826	9,437	37,447	19,914	28,884									
1917	378,309	6,082	18,076	76,014	154,109	14,832	10,844	41,306	24,810	32,236									
1918	417,032	6,005	19,396	80,861	169,081	16,206	13,538	46,611	30,773	34,571									
1919	476,312	6,190	21,314	88,818	190,169	21,349	18,849	53,690	38,072	37,841									
1920	574,090	6,800	23,842	104,405	231,070	29,142	25,430	61,596	47,178	44,627									
1921	652,656	7,401	25,457	117,121	267,294	34,517	28,462	68,862	53,834	49,706									
1922	679,904	7,970	26,250	122,875	280,130	35,480	27,340	73,650	52,213	49,996									
1923	679,220	8,434	26,526	125,556	282,605	33,833	25,159	73,704	53,704	49,472									
1924	646,838	8,333	26,062	121,036	270,423	32,218	24,183	68,898	46,118	49,407									
1925	611,612	8,301	26,046	114,405	249,361	33,748	24,174	66,137	39,445	49,995									
1926	598,244	8,274	26,834	110,976	231,836	37,466	25,536	68,697	36,644	51,981									
1927	593,006	8,526	27,417	109,740	220,963	38,476	26,796	71,970	35,908	53,210									
1928	589,530	9,142	27,580	110,686	225,379	36,375	27,038	72,974	36,435	53,921									
1929	581,999	9,711	27,077	110,152	207,122	33,853	26,454	72,904	37,190	56,936									
1930	571,776	10,092	26,890	107,082	198,276	32,082	25,804	72,678	38,972	59,900									
1931	558,909	10,464	27,354	103,444	191,233	30,369	24,974	71,487	39,082	50,602									
1932	534,020	10,765	27,224	98,666	180,143	28,014	23,254	68,873	37,423	59,658									
1933	483,371	10,389	25,617	90,080	161,324	24,782	20,467	62,187	33,151	55,374									
1934	445,522	9,923	23,785	84,345	147,965	24,002	19,678	57,030	29,212	54,582									
1935	410,964	9,535	22,477	78,940	136,501	22,399	17,958	51,601	27,134	44,419									
1936	384,612	9,415	21,782	73,814	124,660	21,362	17,242	48,022	25,622	42,693									
1937	369,660	9,497	21,516	70,722	116,711	20,704	16,759	46,267	24,908	42,576									
1938	357,180	9,582	21,097	68,129	110,581	20,259	16,825	44,557	24,084	42,066									

^{1/} Represents interest charges payable during calendar year. Excludes amounts paid by the Secretary of the Treasury to the Federal land banks, 1933-38, and Land Bank Commissioner, 1937-38, as reimbursement for interest reductions granted borrowers.

Table 10.—Agricultural loans held by insured commercial banks, by States, on specified dates, 1938-40 ^{1/}

State and division	Farm real estate loans						Personal and collateral loans ^{2/}					
	1938		1939		1940		1938		1939		1940	
	Jan. 1	July 1	Jan. 1	July 1	Jan. 1	July 1	Jan. 1	July 1	Jan. 1	July 1	Jan. 1	July 1
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars
Maine	1,581	1,613	1,691	1,838	1,766	1,783	1,951	1,825	1,842	1,773		
New Hampshire	613	665	685	654	598	595	576	781	949	808		
Vermont	8,851	8,393	8,318	7,978	7,748	2,453	2,810	2,412	2,580	2,809		
Massachusetts	1,200	1,155	1,304	1,307	1,322	1,716	1,779	2,637	1,796	1,764		
Rhode Island	249	250	298	219	233	99	96	173	89	81		
Connecticut	1,266	1,288	1,292	1,397	1,352	1,396	1,479	1,424	1,357	1,755		
New England	13,760	13,394	13,528	13,393	13,019	7,992	8,291	9,252	8,613	8,990		
New York	15,470	15,635	15,266	16,159	15,883	20,409	22,956	31,948	29,127	29,837		
New Jersey	3,664	3,578	4,328	4,542	4,366	5,145	5,228	5,127	6,139	5,407		
Pennsylvania	22,760	22,269	26,439	26,716	25,388	17,620	19,250	17,137	17,270	18,017		
Middle Atlantic	41,594	41,502	41,033	45,417	45,637	43,174	47,434	54,212	52,536	53,261		
Ohio	37,220	38,578	38,649	39,489	39,921	21,672	24,752	23,985	25,526	27,125		
Indiana	19,178	20,118	20,608	21,508	21,704	18,958	21,511	23,609	26,674	27,841		
Illinois	23,176	23,211	23,092	23,341	23,814	58,839	50,143	75,295	97,853	75,766		
Michigan	11,671	12,764	13,059	13,637	14,452	11,754	13,984	14,779	17,096	17,391		
Wisconsin	19,817	20,829	21,644	22,774	23,581	15,267	17,909	16,641	20,399	20,570		
East North Central	111,062	115,500	117,052	120,749	121,472	126,500	128,299	156,309	167,550	168,993		
Minnesota	16,477	17,374	17,919	18,470	19,226	39,932	40,819	49,008	52,503	61,863		
Iowa	40,349	41,512	42,225	43,507	44,260	64,080	64,231	88,312	117,158	91,271		
Missouri	19,947	18,230	18,374	18,749	19,011	36,945	46,644	60,827	63,366	59,109		
North Dakota	1,771	1,691	1,612	1,498	1,388	8,788	9,029	10,056	8,786	18,326		
South Dakota	1,986	1,925	1,844	1,932	1,939	15,828	14,972	16,329	17,734	21,334		
Nebraska	6,620	7,012	7,589	7,514	7,511	42,172	41,346	47,898	53,083	54,270		
Kansas	9,335	9,811	10,204	10,472	10,571	14,384	16,718	19,498	41,508	49,257		
West North Central	96,485	97,555	99,727	102,172	103,906	242,593	255,759	311,928	354,138	355,426		
Delaware	2,986	2,951	2,945	3,134	3,312	709	599	356	416	421		
Maryland	9,656	9,669	9,699	9,839	9,903	3,047	3,582	3,679	4,109	4,302		
District of Columbia	104	77	125	94	94	52	0	6	0	20		
Virginia	15,820	16,116	16,582	16,718	16,619	10,285	9,642	10,616	12,343	11,657		
West Virginia	4,586	4,530	5,208	5,337	5,341	2,219	2,230	2,249	2,590	2,581		
North Carolina	6,176	7,087	7,612	8,922	8,881	4,107	10,992	5,194	12,780	4,474		
South Carolina	1,295	1,490	1,406	1,590	1,689	3,722	9,162	5,643	10,581	2,571		
Georgia	5,660	7,059	6,625	6,966	6,808	13,554	26,095	25,357	32,026	12,104		
Florida	2,112	2,254	2,711	2,579	2,804	2,496	3,287	3,891	3,488	4,516		
South Atlantic	46,415	51,266	52,913	55,179	55,211	40,191	65,601	56,991	78,333	62,646		
Kentucky	19,026	20,024	20,536	20,982	22,535	11,646	11,960	11,821	13,642	15,042		
Tennessee	10,626	11,098	11,200	11,415	11,424	13,351	34,219	42,833	49,708	48,648		
Alabama	4,196	8,774	4,546	8,744	4,822	19,794	34,819	31,989	36,486	16,876		
Mississippi	5,222	6,694	7,396	9,025	8,159	9,350	15,251	16,107	18,006	9,758		
East South Central	42,070	44,590	44,278	46,166	47,340	54,141	54,851	102,690	117,844	90,324		
Arkansas	4,105	8,040	3,867	3,887	3,503	13,958	19,593	30,057	30,662	17,894		
Louisiana	6,319	6,527	6,295	6,632	6,069	3,840	12,018	20,674	24,935	17,787		
Oklahoma	3,482	3,650	3,787	3,995	4,224	25,747	30,700	31,552	34,129	32,163		
Texas	11,799	11,471	11,342	11,457	11,322	72,689	84,243	99,382	112,975	99,402		
West South Central	25,705	25,688	25,291	25,971	25,115	116,234	146,554	181,965	202,701	167,546		
Montana	1,212	1,170	1,103	1,059	949	9,638	11,161	13,152	11,801	17,776		
Idaho	1,102	1,184	1,078	1,144	1,144	10,146	11,095	10,575	9,419	12,065		
Wyoming	1,238	1,245	1,032	990	904	11,844	13,375	12,028	13,390	12,732		
Colorado	2,242	2,620	2,490	2,533	2,274	23,729	19,056	23,129	20,045	25,345		
New Mexico	503	628	468	452	484	5,266	5,576	5,648	6,969	6,448		
Arizona	978	1,073	1,129	1,008	1,046	5,037	5,046	5,980	8,959	10,186		
Utah	2,666	3,058	2,731	2,863	2,822	10,096	9,511	9,206	9,057	9,359		
Nevada	338	356	349	378	387	846	967	1,275	1,470	1,521		
Mountain	10,279	11,334	10,380	10,427	10,010	76,602	76,267	84,593	81,110	95,438		
Washington	3,997	4,236	4,229	4,744	4,762	12,889	14,089	12,320	14,407	17,541		
Oregon	2,181	2,228	2,329	2,465	2,224	10,699	12,532	14,816	11,554	11,819		
California	105,602	105,181	105,116	103,965	103,471	57,136	76,008	79,591	84,680	82,118		
Pacific	111,780	111,945	111,974	111,154	110,357	80,924	102,529	106,727	110,641	111,774		
United States	501,450	512,774	519,276	530,628	534,170	788,351	925,705	1,064,667	1,193,466	1,054,392		
Possessions ^{3/}	93	98	89	112	103	4	3	17	12	7		
Grand total	501,543	512,872	519,365	530,740	534,273	788,355	925,708	1,064,684	1,193,478	1,054,399		

^{1/} Loans are classified according to the location of the bank and are not strictly comparable by States with the data for other lenders, which are classified according to the location of the farm properties securing the loans. Data for some earlier periods in Agricultural Finance Review, Vol. 2, No. 1, May 1939.

^{2/} Previously shown as of June 30 and Dec. 31.

^{3/} Hawaii, Alaska, Virgin Islands.

Table 11- Production credit association loans outstanding, by States, on specified dates, 1935-40

State and division	Jan. 1,	Jan. 1,	Jan. 1,	1938		1939		Jan. 1,
	1935	1936	1937	Jan. 1,	July 1,	Jan. 1,	July 1,	1940
	1,000 dollars							
Maine	2,854	4,294	1,755	919	976	875	901	774
New Hampshire	54	125	167	217	211	174	192	176
Vermont	368	676	802	1,035	1,149	1,196	1,219	1,081
Massachusetts	611	661	651	796	978	816	857	614
Rhode Island	106	282	503	561	523	548	483	473
Connecticut	449	710	968	1,314	1,403	1,381	1,365	1,363
New England	4,472	6,748	4,846	4,842	5,240	4,990	5,017	4,486
New York	1,703	2,734	3,379	4,719	6,126	5,348	6,318	5,372
New Jersey	346	692	873	1,393	1,943	1,485	1,840	1,400
Pennsylvania	1,003	1,457	1,700	2,416	2,659	2,504	2,906	2,692
Middle Atlantic	3,052	4,883	5,952	6,548	10,728	9,427	11,064	9,464
Ohio	998	2,250	3,183	5,106	5,842	6,147	6,494	6,580
Indiana	959	2,091	3,116	5,409	5,579	5,902	6,643	7,032
Illinois	1,460	3,021	3,642	6,198	5,901	7,397	8,444	9,553
Michigan	807	1,764	1,930	2,960	3,225	2,959	2,692	2,288
Wisconsin	1,526	3,505	3,878	5,262	6,126	5,968	6,193	5,593
East North Central	5,750	12,611	15,749	24,915	26,676	28,373	30,466	31,046
Minnesota	2,263	4,628	4,686	5,947	5,571	5,767	5,417	5,634
Iowa	754	1,844	1,757	3,711	2,692	4,008	3,435	4,588
Missouri	695	1,486	2,129	3,101	3,623	3,754	5,320	5,776
North Dakota	752	1,797	1,565	1,651	1,405	938	833	772
South Dakota	766	2,470	2,197	2,536	2,799	2,731	2,805	2,989
Nebraska	1,464	2,819	2,803	2,838	3,315	3,468	3,765	3,827
Kansas	1,539	2,757	2,592	2,233	2,395	2,675	2,624	2,692
West North Central	8,233	17,801	17,729	22,017	21,800	23,341	24,199	26,274
Delaware	59	56	68	142	188	154	178	190
Maryland	529	824	818	1,394	1,593	1,189	1,511	1,543
Virginia	829	1,322	1,397	1,732	2,352	1,739	2,534	2,112
West Virginia	222	410	430	599	684	712	799	826
North Carolina	124	283	392	591	6,955	1,005	7,273	1,091
South Carolina	266	114	251	709	4,683	869	4,285	597
Georgia	169	222	514	1,414	6,037	1,785	5,805	2,037
Florida	920	1,162	1,707	2,285	2,360	3,449	2,307	3,486
South Atlantic	3,115	4,411	5,577	8,869	24,852	10,902	24,692	11,882
Kentucky	577	1,147	1,416	2,070	2,454	2,746	3,235	3,644
Tennessee	604	1,124	1,483	2,144	2,997	2,789	3,652	3,292
Alabama	251	323	566	893	2,921	1,181	2,845	1,658
Mississippi	262	284	377	597	6,730	1,187	6,578	1,650
East South Central	1,694	2,875	3,842	6,004	15,102	7,903	16,310	10,244
Arkansas	351	347	407	937	3,719	1,123	4,613	1,651
Louisiana	542	390	789	1,483	1,725	1,551	4,345	1,662
Oklahoma	1,796	2,727	3,348	2,481	2,996	2,811	3,502	3,124
Texas	3,827	6,245	9,351	10,737	12,485	10,211	12,765	12,027
West South Central	6,316	9,709	13,895	15,638	21,925	15,696	25,225	18,464
Montana	5,397	5,616	5,665	5,895	7,642	6,640	8,080	7,153
Idaho	3,428	3,550	4,484	5,359	6,514	5,475	5,342	5,073
Wyoming	1,259	1,685	1,548	1,738	2,134	1,694	1,972	1,942
Colorado	2,109	2,871	3,245	3,140	4,373	3,567	4,796	4,084
New Mexico	1,438	2,109	2,542	2,183	3,234	2,427	3,471	2,487
Arizona	532	1,148	1,056	1,682	1,674	1,814	1,739	1,785
Utah	1,571	2,163	2,459	2,622	2,813	2,268	2,287	1,892
Nevada	491	1,055	1,088	1,306	1,494	1,435	1,336	1,190
Mountain	16,225	20,170	22,087	23,925	29,878	25,520	29,023	25,612
Washington	2,842	2,984	2,456	4,272	4,216	3,925	2,892	2,319
Oregon	4,382	4,070	4,844	6,861	7,707	5,868	6,267	4,990
California	4,375	7,113	7,504	11,007	13,172	10,880	11,789	8,612
Pacific	11,599	14,167	14,804	22,140	25,095	20,673	20,945	15,951
United States	60,459	93,400	104,481	136,918	183,296	146,825	186,944	153,425
Puerto Rico	393	696	731	1,251	1,031	1,212	768	1,071
Grand total	60,852	94,096	105,212	138,169	184,327	148,037	187,712	154,496

UNITED STATES DEPARTMENT OF AGRICULTURE
 Bureau of Agricultural Economics
 Washington, D. C.

AGRICULTURAL FINANCE REVIEW, MAY 1940
 CORRECTION

Substitute the following data for the column headed "Total loans" in Table 12, "Farm Security Administration loans outstanding, January 1, 1940", on page 77 of the May 1940 issue of the Agricultural Finance Review (Vol. 3, No. 1). The totals as published erroneously included the data in the column headed "Number of individual borrowers".

State and division	Total loans 1,000 dollars
Maine	3,710
New Hampshire	849
Vermont	709
Massachusetts	449
Rhode Island	129
Connecticut	334
New England	8,180
New York	3,569
New Jersey	1,320
Pennsylvania	3,112
Middle Atlantic	8,001
Ohio	7,502
Indiana	5,943
Illinois	7,750
Michigan	4,978
Wisconsin	7,662
East North Central	33,835
Minnesota	10,329
Iowa	8,329
Missouri	13,833
North Dakota	9,894
South Dakota	13,976
Nebraska	12,395
Kansas	10,769
West North Central	79,525
Delaware	115
Maryland	614
Virginia	3,707
West Virginia	5,137
North Carolina	7,776
South Carolina	8,291
Georgia	14,595
Florida	5,345
South Atlantic	45,580
Kentucky	4,401
Tennessee	4,760
Alabama	15,554
Mississippi	12,132
East South Central	36,847
Arkansas	14,550
Louisiana	8,541
Oklahoma	14,621
Texas	27,089
West South Central	64,801
Montana	6,732
Idaho	4,619
Wyoming	6,917
Colorado	9,728
New Mexico	3,316
Arizona	1,503
Utah	4,073
Nevada	520
Mountain	37,408
Washington	4,661
Oregon	3,315
California	6,067
Pacific	14,043
United States	326,220
Possessions	468



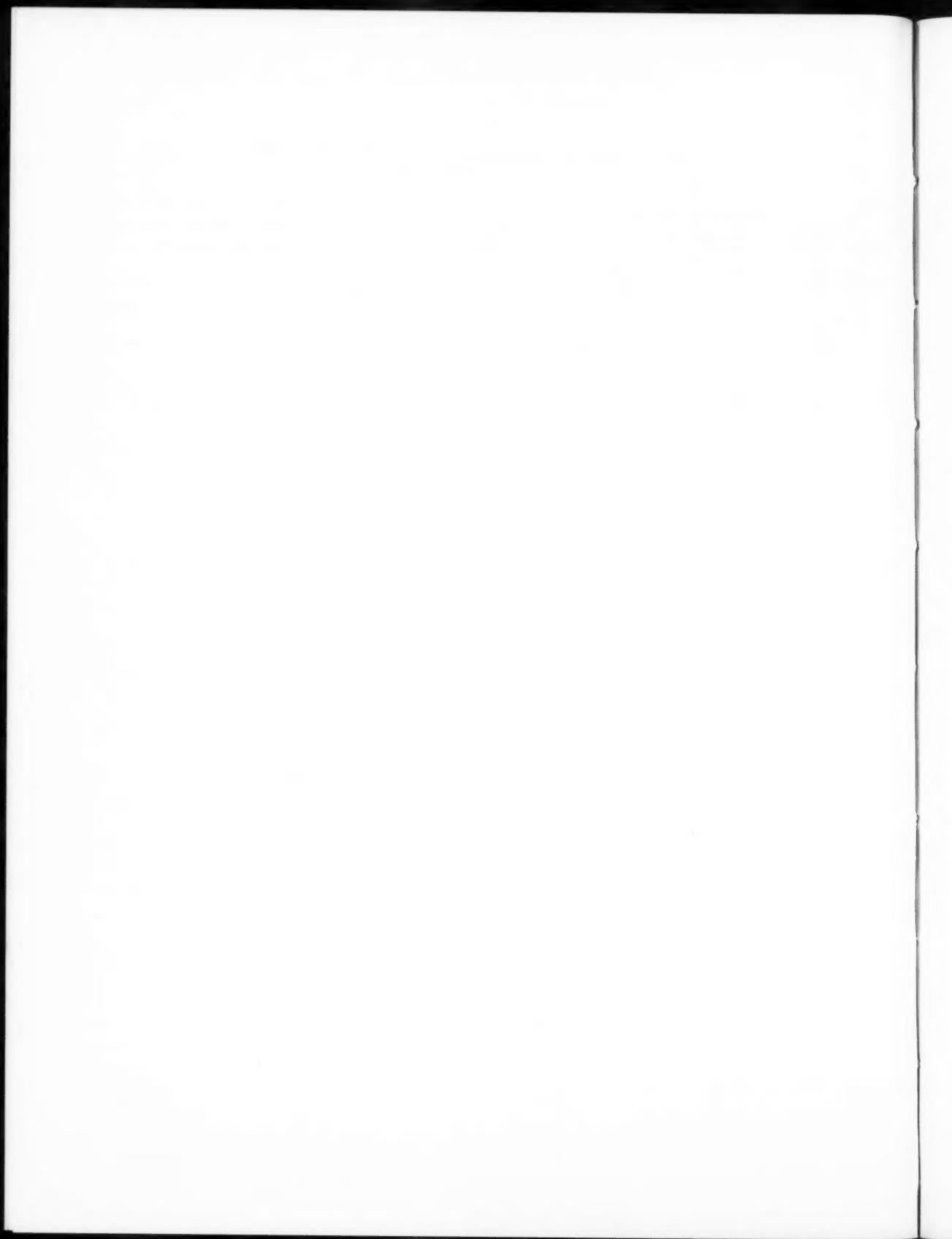


Table 12.- Farm Security Administration loans outstanding: Number of individual borrowers and types of loans by States, Jan. 1, 1940 1/

State and division	Loans to individuals				Loans to cooperatives	Total loans
	Number of individual borrowers	Rural rehabilitation	Construction of farmstead improvements	Tenant-purchase development		
	Number	1,000 dollars	1,000 dollars	1,000 dollars		
Maine	3,532	3,599	83	25	3	7,242
New Hampshire	1,064	735	0	14	100	1,913
Vermont	970	693	0	16	0	1,679
Massachusetts	610	427	0	22	0	1,059
Rhode Island	198	125	0	4	0	327
Connecticut	346	313	0	21	0	680
New England	6,720	5,892	83	102	103	12,900
New York	3,942	3,043	158	194	174	7,511
New Jersey	1,069	868	0	118	334	2,389
Pennsylvania	3,948	1,999	65	418	630	7,080
Middle Atlantic	8,959	5,910	223	730	1,138	15,960
Ohio	22,846	6,580	126	796	0	30,350
Indiana	10,778	5,149	46	659	89	16,721
Illinois	14,127	6,677	0	1,073	0	22,477
Michigan	10,696	4,513	31	405	29	15,676
Wisconsin	30,516	7,144	12	456	50	38,178
East North Central	89,567	30,063	215	3,389	168	123,402
Minnesota	35,685	9,372	63	894	0	46,014
Iowa	13,881	7,004	0	1,310	15	22,210
Missouri	52,439	12,500	38	1,169	126	66,272
North Dakota	24,790	9,303	15	302	274	34,684
South Dakota	29,009	13,539	12	376	49	42,985
Nebraska	12,735	11,539	0	682	174	25,130
Kansas	15,125	9,973	54	680	62	26,194
West North Central	183,964	73,230	182	5,413	700	263,459
Delaware	115	78	0	37	0	230
Maryland	724	474	0	140	0	1,338
Virginia	9,700	2,826	0	812	69	13,407
West Virginia	8,509	2,347	0	295	2,495	13,646
North Carolina	13,603	4,366	473	1,768	1,169	21,379
South Carolina	14,837	6,684	62	1,395	130	23,128
Georgia	28,573	12,224	185	2,115	70	43,168
Florida	13,979	1,998	119	198	30	19,324
South Atlantic	90,040	33,997	860	6,760	3,953	135,620
Kentucky	11,884	3,000	224	1,177	0	16,285
Tennessee	11,518	2,035	120	1,505	1,100	16,278
Alabama	34,836	12,221	266	2,107	960	50,390
Mississippi	27,111	5,910	521	1,952	169	39,463
East South Central	85,569	26,166	1,431	6,741	2,509	122,416
Arkansas	33,295	10,580	1,270	1,641	1,059	47,845
Louisiana	22,262	6,265	180	1,020	1,076	30,803
Oklahoma	25,953	12,941	171	1,509	0	40,574
Texas	56,739	23,167	423	3,426	73	83,528
West South Central	138,249	52,951	2,044	7,556	2,208	203,050
Montana	6,223	5,834	583	125	190	12,955
Idaho	4,679	4,305	165	147	2	9,298
Wyoming	4,364	6,833	0	71	13	11,281
Colorado	11,694	9,068	309	320	11	21,382
New Mexico	18,544	3,188	0	86	42	21,860
Arizona	1,606	1,206	0	43	254	3,109
Utah	5,040	3,892	35	59	87	9,113
Nevada	473	476	0	12	25	993
Mountain	52,583	34,822	1,092	870	624	89,291
Washington	4,248	4,386	119	156	0	5,909
Oregon	3,739	3,072	104	132	7	7,054
California	5,264	5,638	0	323	106	11,331
Pacific	13,251	13,096	223	611	113	27,294
UNITED STATES	668,902	276,129	6,353	32,212	11,526	995,122
Possessions 2/	419	94	0	374	0	887

1/ Includes loans made from funds of State rural rehabilitation corporations and by the Resettlement Administration, which was the predecessor of the Farm Security Administration.

2/ Hawaii, Puerto Rico, and Virgin Islands.

Table 13.- Tenant-purchase loans approved by Farm Security Administration: Number of borrowers, acreage, cost of properties, and amount of loans, by States, from organization to Jan. 1, 1940 1/

State and division	Cost of properties for which			Cost borne by borrowers	Tenant-purchase loans
	Number of borrowers	Acreage	tenant-purchase loans have been approved		
	Original pur- chase price 2/	Cost of improvements	Total cost		
Number	Acres	Dollars	Dollars	Dollars	Dollars
Maine	10	1,197	27,150	4,421	31,571
New Hampshire	5	315	11,525	3,864	15,589
Vermont	4	668	30,400	1,350	31,750
Massachusetts	4	447	17,900	3,601	21,501
Rhode Island	1	20	2,450	1,997	4,447
Connecticut	4	294	23,570	2,500	25,565
New England	26	2,941	113,595	17,731	131,326
New York	51	8,184	236,615	40,865	276,710
New Jersey	15	1,584	111,000	7,451	118,451
Pennsylvania	103	13,589	508,359	94,339	602,512
Middle Atlantic	169	21,357	855,974	143,246	997,673
Ohio	106	11,405	751,113	100,212	851,325
Indiana	87	9,676	699,265	104,424	803,683
Illinois	148	20,382	1,312,310	165,977	1,478,287
Michigan	61	6,993	389,310	46,738	436,048
Wisconsin	64	8,544	451,688	55,567	507,255
East North Central	466	57,000	3,603,666	472,918	4,076,604
Minnesota	118	20,665	922,215	83,931	1,006,146
Iowa	198	27,619	1,730,932	189,043	1,919,975
Missouri	217	34,146	1,149,274	233,203	1,382,477
North Dakota	56	27,645	295,072	48,754	343,826
South Dakota	53	26,576	350,863	54,966	405,829
Nebraska	75	17,903	626,753	61,837	688,590
Kansas	87	19,957	677,045	54,560	731,605
West North Central	804	174,711	5,752,154	726,294	6,478,448
Delaware	10	1,321	18,940	2,443	41,383
Maryland	28	4,092	144,410	16,015	160,425
Virginia	172	26,122	709,383	171,679	881,022
West Virginia	50	6,719	247,662	51,139	298,801
North Carolina	419	42,585	1,465,813	490,132	1,955,945
South Carolina	363	42,701	1,019,744	446,015	1,465,759
Georgia	584	79,995	1,537,649	762,652	2,300,301
Florida	53	7,630	127,881	93,007	220,684
South Atlantic	1,679	211,168	5,291,202	2,031,082	7,324,284
Kentucky	174	21,467	1,132,958	193,238	1,326,196
Tennessee	277	35,931	1,231,691	337,930	1,569,621
Alabama	556	63,653	1,548,394	714,422	2,262,816
Mississippi	634	62,877	1,489,799	797,358	2,267,157
East South Central	1,641	183,928	5,402,842	2,042,948	7,445,790
Arkansas	449	50,302	1,221,749	642,935	1,864,684
Louisiana	248	21,742	806,182	549,779	1,357,961
Oklahoma	296	50,262	1,438,523	292,862	1,731,385
Texas	621	96,034	3,057,407	573,616	3,931,023
West South Central	1,614	216,340	6,525,861	2,359,192	8,885,053
Montana	13	3,425	91,390	33,222	124,612
Idaho	19	1,651	158,732	28,308	187,040
Wyoming	9	1,685	57,100	20,415	77,515
Colorado	44	7,371	305,333	76,776	382,109
New Mexico	15	3,787	90,108	30,142	120,250
Arizona	6	273	41,846	1,385	43,231
Utah	10	591	61,686	11,819	73,505
Nevada	2	960	15,100	950	19,050
Mountain	118	19,703	824,295	203,917	1,027,312
Washington	24	2,690	151,210	12,992	164,202
Oregon	17	2,056	117,700	30,950	148,650
California	40	1,698	266,245	58,695	324,900
Pacific	61	6,401	535,155	102,597	637,752
UNITED STATES	6,598	897,562	26,904,764	8,101,027	37,005,791
Hawaii	48	1,007	127,175	93,832	221,007
Puerto Rico	32	1,689	146,275	17,780	166,015

1/ Including supplemental loans and loans from State rural rehabilitation corporation trust funds.

2/ Including fees incidental to the purchased properties.

Farm Security Administration.

Table 14.- Rural Electrification Administration: Loans made from date of organization to Jan. 1, 1940; loans outstanding on Jan. 1, 1940; and estimated number of rural users accommodated

State and division	Total loans made	Number of borrowers showing amounts borrowed	Classification of borrowers			Purposes for which loans were made	Estimated number of rural users accommodated, Jan. 1, 1940	
			Cooperative associations	Public bodies 2/	Private utilities			
	1,000 dol.	Number	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	Number	
Maine	77	1	77	0	0	74	3	76
New Hampshire	50	1	50	0	0	50	0	0
Vermont	183	2	183	0	0	181	2	183
Massachusetts	0	0	0	0	0	0	0	0
Rhode Island	0	0	0	0	0	0	0	0
Connecticut	0	0	0	0	0	0	0	0
New England	310	4	310	0	0	305	5	309
New York	1,375	1	0	0	1,375	0	1,362	3,305
New Jersey	371	2	371	0	0	369	2	371
Pennsylvania	5,455	11	5,055	0	0	5,431	24	5,450
Middle Atlantic	7,301	14	5,826	0	1,375	7,175	26	7,183
Ohio	11,254	26	11,254	0	0	11,161	93	11,243
Indiana	12,579	40	12,149	0	430	12,558	21	12,495
Illinois	9,285	25	9,205	0	81	9,240	42	9,181
Michigan	9,543	14	9,543	0	0	9,329	214	9,504
Wisconsin	9,742	22	9,582	60	0	9,589	153	9,700
East North Central	52,404	133	51,833	56	511	51,851	523	52,123
Minnesota	13,500	38	13,398	0	102	13,263	237	13,414
Iowa	12,676	49	12,544	95	37	12,622	54	12,642
Missouri	6,311	30	6,199	0	112	6,266	45	6,301
North Dakota	1,103	5	1,103	0	0	1,067	36	1,099
South Dakota	976	3	976	0	0	963	13	974
Nebraska	6,912	28	0	6,912	0	6,746	166	6,866
Kansas	3,157	19	3,383	0	34	3,400	17	3,415
West North Central	44,395	172	37,103	7,007	285	43,827	568	44,211
Delaware	669	1	669	0	0	667	2	669
Maryland	506	2	506	0	0	506	0	506
Virginia	5,011	12	4,775	0	236	4,967	14	4,968
West Virginia	450	2	450	0	0	447	3	450
North Carolina	4,410	23	4,148	53	209	4,268	142	4,355
South Carolina	2,607	11	2,733	1,874	0	2,606	1	2,568
Georgia	9,411	35	9,304	0	107	9,027	384	9,314
Florida	1,270	7	1,105	0	165	1,241	29	1,235
South Atlantic	26,334	93	21,690	1,927	717	23,729	605	24,065
Kentucky	6,205	26	6,134	0	71	6,127	78	6,186
Tennessee	6,143	14	5,852	291	0	6,138	5	6,137
Alabama	3,481	12	3,481	0	0	3,470	11	3,475
Mississippi	5,628	22	5,559	69	0	5,566	62	5,618
East South Central	21,457	72	21,026	360	71	21,301	156	21,412
Arkansas	3,369	13	3,139	0	230	3,354	15	3,364
Louisiana	1,845	10	1,845	0	0	1,832	13	1,844
Oklahoma	4,695	18	4,539	0	156	4,686	9	4,687
Texas	12,457	56	12,080	134	43	12,291	166	12,432
West South Central	22,366	97	21,603	134	429	22,163	203	22,327
Montana	1,558	11	1,558	0	0	1,545	13	1,557
Idaho	1,610	8	1,610	0	0	1,603	7	1,610
Wyoming	1,320	8	1,320	0	0	1,198	122	1,312
Colorado	2,105	11	2,075	0	30	2,091	14	2,104
New Mexico	464	3	464	0	0	441	23	463
Arizona	217	3	21	139	57	217	0	211
Utah	342	3	337	0	5	328	14	342
Nevada	210	1	0	210	0	205	5	210
Mountain	7,826	46	7,385	349	92	7,628	196	7,809
Washington	1,635	11	1,421	214	0	1,627	8	1,634
Oregon	560	6	560	0	0	557	3	559
California	1,611	4	919	692	0	1,611	0	1,611
Pacific	3,806	21	2,907	906	0	3,795	11	3,804
UNITED STATES	184,099	654	169,676	10,943	3,480	181,804	2,295	183,243
								435,866
								22,207

1/ Approximately 85 percent of the consumers are farmers.

2/ Municipalities, public power districts, and State authorities.

3/ Principally line construction, but includes relatively small amounts for working capital and for generating plants.

4/ These funds are loaned to cooperatives for reloaning to individuals.

Rural Electrification Administration.

Table 15.- Farm real estate tax levies: Amount per acre, by States, 1890, 1900, 1910, 1920, and 1930-38

State and division	Amount per acre, by States, 1890, 1900, 1910, 1920, and 1930-38												
	1890	1900	1910	1920	1930	1931	1932	1933	1934	1935	1936	1937	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Maine	.19	.20	.27	.55	.81	.79	.74	.67	.73	.73	.75	.77	.78
New Hampshire	.30	.28	.29	.57	.76	.79	.70	.56	.58	.66	.68	.69	.71
Vermont	.11	.14	.20	.45	.57	.56	.50	.40	.41	.44	.44	.44	.45
Massachusetts	.48	.62	.78	1.55	2.12	2.16	2.17	2.11	2.24	2.36	2.31	2.29	2.28
Rhode Island	.28	.36	.44	.81	1.36	1.38	1.38	1.30	1.35	1.38	1.37	1.38	1.40
Connecticut	.35	.37	.46	1.08	1.61	1.64	1.57	1.51	1.56	1.65	1.62	1.59	1.60
New England	.25	.29	.36	.74	1.02	1.03	.98	.92	.95	1.00	1.01	1.01	1.02
New York	.26	.25	.38	.87	1.04	1.04	.98	.89	.91	.95	.99	1.04	1.07
New Jersey	1/	1/	1/	1.50	2.77	2.60	2.46	2.22	2.13	2.18	2.21	2.39	2.45
Pennsylvania	.27	.37	.47	.82	1.30	1.27	1.22	1.09	1.01	.98	.98	.98	.97
Middle Atlantic	.26	.32	.44	.88	1.24	1.22	1.16	1.05	1.02	1.03	1.05	1.09	1.10
Ohio	.33	.35	.45	1.07	1.36	1.15	1.02	.91	.68	.65	.64	.65	.67
Indiana	.25	.29	.48	1.26	1.41	1.32	.91	.55	.52	.55	.55	.51	.49
Illinois	.21	.24	.35	.99	1.16	1.03	.92	.72	.72	.79	.83	.87	.91
Michigan	.21	.25	.37	1.23	1.34	1.18	.85	.58	.53	.45	.43	.42	.44
Wisconsin	.12	.17	.29	1.04	1.07	.89	.76	.75	.83	.85	.91	.91	.94
East North Central	.23	.26	.39	1.10	1.25	1.10	.90	.71	.65	.68	.70	.70	.72
Minnesota	.10	.12	.20	.76	.87	.83	.67	.67	.59	.61	.64	.64	.66
Iowa	.18	.21	.33	1.10	1.24	1.13	1.02	.90	.85	.94	.97	.99	.99
Missouri	.08	.09	.13	.28	.45	.41	.37	.32	.32	.32	.33	.33	.33
North Dakota	.09	.09	.13	.44	.38	.33	.29	.27	.26	.25	.25	.27	.27
South Dakota	.06	.06	.12	.45	.44	.35	.32	.20	.23	.24	.23	.26	.26
Nebraska	.08	.08	.15	.42	.44	.42	.36	.30	.29	.31	.31	.34	.35
Kansas	.11	.11	.17	.42	.55	.52	.41	.36	.37	.38	.39	.41	.40
West North Central	.11	.11	.18	.54	.61	.55	.47	.42	.40	.42	.43	.45	.45
Delaware	.20	.22	.24	.68	.52	.52	.49	.49	.48	.48	.48	.49	.49
Maryland	.26	.29	.40	.72	.93	.90	.85	.66	.60	.66	.69	.71	.73
Virginia	.07	.08	.10	.23	.34	.31	.26	.24	.25	.25	.25	.26	.26
West Virginia	.11	.12	.11	.31	.45	.44	.37	.35	.35	.35	.35	.35	.35
North Carolina	.05	.04	.06	.34	.59	.52	.48	.34	.33	.33	.33	.37	.38
South Carolina	.07	.09	.13	.35	.40	.40	.37	.32	.29	.28	.28	.29	.26
Georgia	.05	.05	.10	.28	.30	.28	.26	.23	.22	.22	.22	.24	.16
Florida	.06	.04	.09	.46	.70	.62	.59	.58	.58	.44	.41	.39	.42
South Atlantic	.07	.08	.11	.33	.45	.42	.38	.30	.29	.29	.30	.30	.28
Kentucky	.08	.11	.15	.38	.42	.42	.38	.33	.27	.28	.27	.27	.28
Tennessee	.11	.10	.14	.40	.47	.43	.40	.37	.37	.38	.40	.41	.41
Alabama	.04	.06	.08	.19	.25	.25	.23	.21	.21	.21	.22	.21	.20
Mississippi	.10	.08	.13	.50	.64	.60	.53	.56	.52	.53	.57	.58	.59
East South Central	.08	.09	.12	.36	.45	.42	.38	.37	.34	.35	.36	.36	.32
Arkansas	.08	.09	.13	.33	.32	.32	.30	.29	.29	.28	.27	.26	.27
Louisiana	.10	.11	.14	.55	.57	.53	.49	.49	.46	.45	.39	.39	.37
Oklahoma	1/	.10	.14	.38	.47	.41	.34	.25	.23	.23	.24	.23	.24
Texas	.03	.03	.05	.16	.23	.21	.17	.16	.16	.14	.14	.14	.13
West South Central	.05	.05	.08	.24	.30	.27	.23	.21	.20	.19	.19	.18	.18
Montana	.03	.04	.06	.34	.14	.13	.12	.12	.11	.10	.09	.10	.09
Idaho	.04	.08	.17	.63	.65	.55	.55	.51	.50	.46	.44	.48	.43
Wyoming	.01	.01	.03	.09	.09	.10	.08	.07	.07	.06	.05	.06	.06
Colorado	.08	.05	.10	.27	.28	.23	.22	.20	.20	.19	.20	.20	.20
New Mexico	.02	.02	.02	.05	.07	.08	.07	.06	.05	.05	.05	.05	.05
Arizona	.03	.03	.06	.18	.21	.21	.20	.17	.19	.19	.18	.14	.18
Utah	.12	.10	.13	.47	.54	.54	.50	.44	.43	.44	.36	.40	.41
Nevada	.04	.05	.06	.21	.15	.16	.16	.17	.15	.17	.20	.20	.22
Mountain	.05	.04	.07	.20	.19	.18	.17	.15	.15	.14	.13	.14	.14
Washington	.10	.09	.25	.67	.68	.64	.54	.46	.42	.34	.29	.31	.23
Oregon	.07	.06	.13	.37	.40	.33	.33	.32	.33	.33	.33	.33	.34
California	.25	.22	.32	.93	1.33	1.06	.94	.65	.62	.62	.65	.76	.76
Pacific	.19	.17	.26	.73	.83	.77	.68	.52	.49	.47	.47	.53	.52
UNITED STATES	.13	.13	.19	.51	.57	.52	.45	.39	.37	.37	.38	.39	.39

1/ Not available.

Maine
New Hampshire
Vermont
Massachusetts
Rhode Island
Connecticut
New York
New Jersey
Pennsylvania
Middle Atlantic
Ohio
Indiana
Illinois
Michigan
Wisconsin
East North Central
Minnesota
Iowa
Missouri
North Dakota
South Dakota
Nebraska
Kansas
West North Central
Delaware
Maryland
Virginia
West Virginia
North Carolina
South Carolina
Georgia
Florida
South Atlantic
Kentucky
Tennessee
Alabama
Mississippi
East South Central
Arkansas
Louisiana
Oklahoma
Texas
West South Central
Montana
Idaho
Wyoming
Colorado
New Mexico
Arizona
Utah
Nevada
Mountain
Washington
Oregon
California
Pacific
United States
1/ In
No

Table 16.- Farm real estate tax levies: Index numbers of amount per acre, by States, 1890, 1900, 1910, 1920, and 1930-38 1/ (1909-13 = 100)

State and division	1890	1900	1910	1920	1930	1931	1932	1933	1934	1935	1936	1937	1938
Maine	66	70	97	194	256	278	263	236	258	257	265	273	277
New Hampshire	95	89	92	182	243	250	221	178	183	209	217	220	226
Vermont	51	69	95	219	278	269	244	213	193	200	211	215	218
Massachusetts	60	76	96	191	263	268	269	261	277	292	286	283	282
Rhode Island	61	79	98	178	298	304	303	286	296	302	301	302	305
Connecticut	72	77	96	223	333	339	324	319	322	342	335	329	331
New England	68	77	96	198	273	275	264	256	269	271	272	274	274
New York	64	61	93	211	252	251	236	216	219	230	240	253	259
New Jersey	2/	2/	2/	206	385	361	342	309	296	303	307	332	341
Pennsylvania	47	76	96	168	267	261	250	225	208	200	201	202	200
Middle Atlantic	55	69	94	191	268	264	250	227	230	222	227	235	238
Ohio	72	74	97	229	292	247	218	194	146	140	138	140	143
Indiana	49	55	92	241	270	253	174	105	100	105	105	97	94
Illinois	53	60	87	249	291	258	231	182	180	199	207	219	228
Michigan	48	57	86	284	309	273	197	134	124	105	99	98	103
Wisconsin	35	48	84	306	313	261	224	222	220	244	250	267	275
East North Central	54	60	90	257	291	256	208	166	152	157	159	163	168
Minnesota	43	53	88	329	375	358	288	289	252	261	274	276	283
Iowa	44	52	83	272	308	279	253	223	210	233	240	245	245
Missouri	57	66	97	207	329	303	269	236	237	236	240	239	239
North Dakota	67	61	93	309	270	236	202	188	184	180	178	189	190
South Dakota	51	48	91	352	350	277	253	155	179	186	181	205	204
Nebraska	51	49	92	261	279	263	228	185	180	192	193	212	219
Kansas	60	59	91	294	293	279	216	192	196	201	209	216	210
West North Central	54	57	89	269	305	278	235	208	201	211	216	224	225
Delaware	81	90	95	275	209	208	195	196	194	194	194	194	195
Maryland	70	76	107	191	246	238	226	175	160	175	183	188	193
Virginia	64	69	88	210	305	284	235	222	225	228	231	234	237
West Virginia	93	103	97	271	391	378	320	131	125	127	128	127	128
North Carolina	59	55	82	424	752	660	609	426	416	417	420	467	477
South Carolina	57	72	100	272	307	306	282	243	226	217	219	221	201
Georgia	43	49	94	254	272	260	236	212	200	206	201	221	142
Florida	73	40	84	424	652	576	547	536	533	411	379	360	385
South Atlantic	62	67	94	274	375	349	315	251	242	238	237	249	231
Kentucky	56	74	98	252	282	277	251	218	182	188	181	182	188
Tennessee	76	75	97	205	341	312	288	265	265	274	280	290	294
Alabama	42	63	93	212	286	280	259	242	239	239	245	232	230
Mississippi	71	61	93	361	469	438	385	409	380	386	414	420	387
East South Central	63	69	96	281	347	329	297	285	266	271	279	261	249
Arkansas	52	62	91	227	217	223	203	200	197	195	188	181	182
Louisiana	67	74	92	366	384	353	330	330	306	301	264	258	247
Oklahoma	2/	55	74	204	248	220	181	133	122	122	125	121	129
Texas	60	47	83	274	408	370	297	284	274	250	253	238	234
West South Central	55	51	82	252	318	290	241	218	208	197	195	186	187
Montana	41	67	91	223	23	201	189	183	163	161	146	152	146
Idaho	18	35	72	267	275	234	233	217	211	197	185	206	181
Wyoming	33	38	104	277	274	288	241	208	203	167	163	166	174
Colorado	72	50	95	245	257	212	200	179	183	174	177	178	181
New Mexico	75	75	71	242	341	355	324	295	251	246	242	251	245
Arizona	55	48	89	293	334	338	310	270	295	299	286	215	261
Utah	80	65	89	311	354	356	334	291	288	289	241	265	270
Nevada	71	83	89	340	239	249	247	264	243	246	311	346	346
Mountain	65	55	88	244	239	220	206	188	181	174	165	169	170
Washington	37	34	90	240	243	229	191	162	149	120	102	110	82
Oregon	48	43	92	251	276	223	225	228	219	223	223	225	235
California	69	63	90	262	319	300	264	184	176	174	183	214	215
Pacific	66	57	90	253	288	265	234	179	170	162	164	165	186
UNITED STATES	63	62	91	244	277	253	219	187	178	180	182	187	186

1/ Index numbers computed before rounding tax-per-acre data to nearest cent.

2/ Not available.

Table 17.- Farm real estate tax levies: Amount per \$100 of value, by States, 1910, 1920, and 1930-38 1/

State and division	1910	1920	1930	1931	1932	1933	1934	1935	1936	1937	1938
	Dol.										
Maine	1.06	1.54	1.97	2.14	2.38	2.19	2.40	2.39	2.40	2.50	2.56
New Hampshire	1.05	1.54	1.95	2.20	2.16	1.76	1.53	2.06	2.08	2.13	2.18
Vermont	.52	1.17	1.57	1.68	1.68	1.52	1.39	1.43	1.52	1.54	1.56
Massachusetts	1.13	1.59	1.62	1.77	1.58	1.51	1.92	2.03	1.96	1.92	1.91
Rhode Island	.70	.99	1.10	1.16	1.23	1.15	1.18	1.20	1.17	1.20	1.22
Connecticut	.70	1.08	1.06	1.11	1.15	1.14	1.14	1.19	1.15	1.15	1.16
New England	.97	1.38	1.54	1.66	1.70	1.60	1.63	1.70	1.71	1.71	1.73
New York	.70	1.33	1.53	1.63	1.74	1.59	1.63	1.66	1.72	1.79	1.87
New Jersey	2/	1.29	1.72	1.78	1.53	1.72	1.74	1.73	1.74	1.57	1.90
Pennsylvania	.83	1.34	1.77	1.86	2.21	2.04	1.86	1.72	1.70	1.66	1.66
Middle Atlantic	.77	1.25	1.65	1.74	1.94	1.79	1.74	1.70	1.71	1.76	1.79
Ohio	.64	1.11	1.90	1.58	2.00	1.68	1.22	1.07	1.00	1.03	1.04
Indiana	.62	1.08	2.20	2.50	1.97	1.39	1.03	.99	.94	.84	.81
Illinois	.31	.55	1.21	1.32	1.46	1.07	1.03	1.07	1.04	1.05	1.11
Michigan	.76	1.62	2.09	2.20	1.91	1.29	1.18	.98	.87	.85	.88
Wisconsin	.50	1.06	1.53	1.36	1.42	1.44	1.41	1.53	1.48	1.60	1.70
East North Central	.50	.91	1.66	1.74	1.70	1.33	1.15	1.14	1.07	1.06	1.12
Minnesota	.40	.70	1.45	1.68	1.65	1.56	1.40	1.42	1.46	1.44	1.52
Iowa	.33	.52	1.15	1.28	1.60	1.31	1.19	1.20	1.23	1.24	1.25
Missouri	.35	.58	.98	1.06	1.20	1.01	1.02	.99	1.01	1.02	1.06
North Dakota	.44	1.11	1.72	1.73	1.67	1.49	1.44	1.35	1.38	1.56	1.65
South Dakota	.30	.66	1.42	1.41	1.59	1.03	1.23	1.28	1.23	1.49	1.60
Nebraska	.31	.52	.95	.96	1.07	.88	.86	.90	.92	1.06	1.11
Kansas	.51	.68	1.24	1.36	1.36	1.18	1.20	1.20	1.13	1.26	1.24
West North Central	.35	.60	1.20	1.30	1.42	1.20	1.16	1.18	1.19	1.26	1.29
Delaware	.46	1.08	.72	.81	.90	.86	.84	.81	.78	.80	
Maryland	.82	.99	1.19	1.31	1.49	1.18	1.08	1.15	1.15	1.15	1.19
Virginia	.36	.43	.77	.83	.80	.74	.74	.70	.66	.68	
West Virginia	.41	.77	1.26	1.51	1.44	.57	.60	.57	.57	.55	
North Carolina	.28	.71	1.48	1.56	1.92	1.18	1.06	.97	.95	.95	
South Carolina	.51	.66	1.27	1.59	1.92	1.51	1.25	1.18	1.11	1.09	
Georgia	.55	.79	1.25	1.58	1.79	1.45	1.30	1.34	1.17	1.28	
Florida	.38	.66	.88	.98	1.06	1.09	1.02	.82	.73	.70	
South Atlantic	.44	.70	1.14	1.28	1.42	1.07	1.00	.96	.90	.91	
Kentucky	.51	.73	1.06	1.26	1.39	1.19	.90	.92	.80	.76	
Tennessee	.56	.89	1.24	1.35	1.54	1.35	1.27	1.22	1.22	1.22	
Alabama	.56	.82	.98	1.26	1.38	1.18	1.12	1.08	1.11	1.00	
Mississippi	.70	1.69	2.19	2.53	2.93	2.91	2.76	2.77	2.82	2.61	1.76
East South Central	.55	.95	1.35	1.58	1.72	1.51	1.40	1.40	1.36	1.29	1.13
Arkansas	.72	.91	1.12	1.28	1.56	1.40	1.37	1.26	1.21	1.11	1.18
Louisiana	.59	1.41	1.42	1.59	1.76	1.75	1.63	1.58	1.32	1.22	1.16
Oklahoma	.54	.92	1.41	1.53	1.60	1.12	1.04	.98	1.02	.95	1.00
Texas	.29	.55	.90	1.04	.99	.88	.86	.73	.71	.69	.66
West South Central	.42	.74	1.07	1.20	1.28	1.07	1.00	.92	.90	.82	
Montana	.32	.75	1.22	1.38	1.56	1.56	1.39	1.19	1.06	1.19	1.06
Idaho	.37	.98	1.48	1.50	1.87	1.71	1.62	1.44	1.32	1.46	1.32
Wyoming	.26	.55	1.04	1.42	1.41	1.21	1.18	.98	.80	.96	
Colorado	.38	.81	1.32	1.35	1.56	1.43	1.43	1.28	1.28	1.27	1.26
New Mexico	.21	.64	1.04	1.05	1.48	1.23	1.01	.96	.94	.93	
Arizona	.16	.71	1.27	1.54	1.79	1.65	2.01	1.94	1.80	1.42	
Utah	.38	1.19	1.42	1.78	1.94	1.71	1.70	1.67	1.32	1.47	1.52
Nevada	.38	.84	.96	1.20	1.47	1.50	1.26	1.38	1.29	1.62	1.71
Mountain	.32	.68	1.25	1.46	1.66	1.46	1.47	1.21	1.36	1.27	1.27
Washington	.50	1.01	1.22	1.37	1.44	1.26	1.12	.87	.70	.76	
Oregon	.33	.73	1.07	1.06	1.30	1.31	1.24	1.23	1.16	1.15	1.19
California	.57	.86	1.03	1.15	1.26	.85	.81	.78	.79	.93	
Pacific	.51	.87	1.07	1.19	1.30	1.00	.92	.85	.82	.92	
UNITED STATES	.47	.79	1.30	1.42	1.50	1.28	1.19	1.14	1.13	1.15	1.16

1/ Derived from the tax-per-acre figures in table 1 and value figures based on Census reports and this Bureau's farm real estate value indexes.

2/ Not available.

Table 15.- Wheat crop insurance 1/

Wheat area and State 2/	Crop for harvest in 1939								Crop for harvest in 1940			
	Number of contracts	Amount of premiums 3/	Wheat acreage insured 4/	Total insured production	Indemnities paid 3/				Number of contracts	Amount of premiums 3/		
					Number	Bushels	Acres	Bushels				
<u>Soft Red Winter</u>												
New York	652	5,029	3,756	149,554	52	5,051	750.9	911	6,467			
Pennsylvania	2,299	15,509	30,449	145,933	152	7,709	2,010.6	5,912	39,664			
New Jersey	29	190	380	5,778	3	170	43.1	111	64			
Delaware	79	857	1,756	22,206	14	668	306.2	456	4,568			
Maryland	985	10,892	22,997	290,905	151	7,103	3,119.3	1,274	16,242			
Virginia	916	7,347	15,362	189,239	78	3,511	1,050.3	1,176	10,450			
West Virginia	1	19	37	402	—	—	—	—	—			
North Carolina	—	—	—	—	—	—	—	—	—	203	1,001	
Kentucky	—	—	—	—	—	—	—	—	—	950	16,006	
Tennessee	—	—	—	—	—	—	—	—	—	245	3,098	
Michigan	5,057	30,587	49,236	739,773	934	39,481	9,221.0	15,951	93,327			
Ohio	10,253	131,243	123,551	1,757,972	1,907	101,167	21,802.5	28,773	323,432			
Indiana	11,157	141,556	163,679	2,020,303	2,571	148,582	35,812.6	28,382	306,897			
Illinois	12,190	185,062	267,175	2,912,332	970	58,294	17,478.3	14,586	231,487			
Missouri	15,735	197,003	343,126	3,264,782	2,635	171,361	49,604.4	21,675	271,017			
Area total	59,353	725,559	1,026,516	11,762,481	9,667	543,417	141,201.2	120,934	1,324,340			
<u>Hard Red Winter</u>												
Iowa	4,645	57,148	72,598	894,066	1,780	127,291	23,819.5	7,223	106,830			
Nebraska	13,198	495,581	427,148	3,924,095	8,700	1,271,994	253,056.5	57,228	2,113,368			
Kansas	14,884	776,416	882,298	7,325,746	5,731	1,743,852	424,820.7	60,499	3,979,114			
Oklahoma	8,635	270,325	463,931	4,016,942	2,990	477,157	120,972.0	23,384	915,426			
Texas	3,677	396,006	346,966	2,528,237	2,362	1,017,651	225,709.6	11,036	1,109,457			
Wyoming	321	29,571	23,409	207,125	235	84,035	16,397.3	1,249	127,869			
Colorado	1,430	78,376	70,716	582,467	757	186,514	40,744.8	3,653	263,280			
New Mexico	111	12,153	8,356	71,540	71	30,406	4,018.4	62	12,817			
Utah	452	22,343	32,712	513,504	159	63,167	11,265.4	634	24,055			
Area total	47,353	2,137,579	2,328,134	20,064,020	22,785	5,006,067	1,120,804.2	164,960	5,652,232			
<u>Hard Red Spring</u>												
and Durum												
Wisconsin	183	1,228	1,199	15,578	119	6,500	848.8	560	3,237			
Minnesota	10,211	172,939	250,030	2,198,833	2,608	154,939	46,018.3	21,240	354,940			
North Dakota	28,068	1,955,911	2,081,421	12,314,617	10,203	1,650,621	654,099.4	31,233	1,967,461			
South Dakota	10,640	730,662	509,420	2,790,127	7,633	1,591,933	371,739.6	19,974	1,100,147			
Montana	5,199	667,598	534,692	4,413,000	1,740	680,207	173,203.7	4,977	515,556			
Area total	54,321	3,526,338	3,376,762	21,732,155	22,303	4,064,200	1,247,909.8	77,104	3,981,361			
<u>White</u>												
Idaho	1,708	76,763	129,122	2,044,637	235	76,628	12,558.6	6,796	143,505			
Nevada	38	552	731	15,421	19	3,526	336.5	107	2,113			
Washington	1,332	86,901	168,733	2,271,576	239	86,789	22,362.8	3,624	236,364			
Oregon	662	65,089	96,045	1,402,693	186	101,026	25,885.0	2,011	229,590			
California	1,003	73,422	111,184	1,558,796	369	252,087	39,375.6	2,152	168,888			
Area total	4,743	302,727	505,815	7,293,123	1,068	520,056	100,518.5	14,690	780,410			
Total all States	165,770	6,694,503	7,237,227	60,871,779	55,823	10,155,760	2,610,433.7	377,688	14,738,323			

1/ Interim report as of March 15, 1940. Subject to revision.

2/ Based upon principal class of wheat grown.

3/ Premiums and indemnities are determined in wheat, although transactions may be made in cash equivalent.

4/ Includes entire wheat acreage of farm, although insurance may cover only interest of landlord or of tenant.

Table 19.- Advances to farmers by the Secretary of Agriculture out of payments to be earned under the Agricultural Conservation Program for payment of wheat crop insurance premiums

State	1939				1940	
	Jan. 1 - June 30 1/	Number	July 1 - Dec. 31 2/	Number	Jan. 1 - March 15 3/	Dollars 4/
	Number	Dollars	Number	Dollars	Dollars	Dollars
New York			904	4,678.36		
New Jersey			111	538.11		
Pennsylvania			5,901	33,986.05		
Ohio			27,296	231,591.40	11	19.93
Indiana			25,480	200,902.16		
Illinois			8,142	99,276.38		
Michigan			15,521	60,989.49		
Wisconsin			4	35.15		
Minnesota	2,145	30,296.33	10,905	121,484.92	8,663	155,126.25
Iowa			2,934	38,717.50	45	915.34
Missouri			17,787	151,733.41	10	88.85
North Dakota	19,356	832,604.63	112	9,572.20	27,608	1,516,291.76
South Dakota	4,481	180,406.55	11,016	432,755.01	8,237	320,482.60
Nebraska	91	1,897.31	50,607	1,167,550.94	792	21,507.31
Kansas			58,246	2,453,156.03	9	227.66
Delaware			456	4,249.91		
Maryland			1,240	14,598.79		
Virginia			1,162	9,516.48		
North Carolina			200	948.47		
Kentucky			960	13,070.60		
Tennessee			245	2,736.78		
Oklahoma			21,867	578,982.12	37	625.20
Texas			9,577	663,199.48	1	74.67
Montana	2,310	166,053.63	934	71,448.05	2,823	268,276.21
Idaho	31	518.81	2,618	57,038.37	4,026	30,159.36
Wyoming	29	754.56	888	50,638.87	326	14,436.19
Colorado	65	1,207.55	2,444	117,627.64	1,035	30,283.35
New Mexico			56	8,034.10	2	61.47
Utah			376	12,405.85	238	1,563.33
Nevada	38	296.51	21	557.76	86	1,281.75
Washington	13	419.18	2,974	122,453.26	561	23,782.44
Oregon	15	265.84	1,540	128,117.76	353	11,365.09
California			1,613	89,499.85	247	11,902.55
Total	28,574	1,214,723.20	284,337	6,952,091.28	55,110	2,408,471.31

1/ For insurance on the 1939 crop - spring wheat.

2/ For insurance on the 1940 crop - almost entirely winter wheat.

3/ For insurance on the 1940 crop - spring wheat. This figure is approximately complete for the first half of 1940.

4/ Subject to change upon final determination of seeded acreage.

Table 20.- Farm real estate: Index numbers of estimated value per acre, by States, 1912, 1915, 1920, 1925, 1930, 1933, 1935-40 1/
(1912-14 = 100 percent)

State and division	1912	1915	1920	1925	1930	1933	1935	1936	1937	1938	1939	1940 ^{2/}
	Pct.											
Maine	100	96	142	124	124	94	94	95	97	96	94	95
New Hampshire	97	101	129	111	111	92	90	92	94	93	93	94
Vermont	101	104	150	125	123	101	101	102	100	100	100	101
Massachusetts	98	98	140	132	131	112	111	111	112	113	113	113
Rhode Island	100	102	130	128	134	118	118	119	120	119	118	120
Connecticut	98	100	137	137	140	124	123	125	126	124	124	124
New England	99	99	140	127	127	105	104	105	107	106	105	106
New York	98	100	133	111	103	82	84	85	86	87	86	86
New Jersey	98	100	130	124	125	110	111	113	115	116	116	116
Pennsylvania	98	100	140	114	107	78	82	86	87	89	88	90
Middle Atlantic	98	100	136	114	106	82	85	88	89	90	89	90
Ohio	98	107	159	110	90	59	66	71	75	74	76	77
Indiana	97	102	161	102	80	53	61	66	70	73	73	74
Illinois	97	102	160	115	91	54	61	65	70	73	72	75
Michigan	98	105	154	133	121	80	83	84	91	92	92	91
Wisconsin	97	104	171	130	117	80	82	84	89	88	86	84
East North Central	97	104	161	116	96	62	68	72	76	78	77	78
Minnesota	95	107	213	159	133	79	83	85	87	88	86	86
Iowa	96	112	213	136	113	58	67	73	73	74	74	74
Missouri	97	102	167	112	92	55	58	60	60	60	58	59
North Dakota	97	103	145	139	95	66	67	68	67	64	61	57
South Dakota	96	101	181	115	93	55	54	55	54	51	48	45
Nebraska	98	101	179	123	113	69	72	73	72	69	68	65
Kansas	101	103	151	115	113	70	73	75	78	78	77	75
West North Central	97	105	184	126	109	64	68	71	71	70	68	67
Delaware	100	100	139	112	111	80	82	84	87	89	89	89
Maryland	97	104	166	131	123	90	91	94	98	101	100	100
Virginia	97	97	139	154	134	88	97	103	110	111	110	112
West Virginia	97	101	154	120	105	74	78	82	82	84	85	85
North Carolina	97	102	223	187	158	86	111	121	132	138	138	138
South Carolina	101	94	230	138	104	57	76	78	83	87	88	89
Georgia	98	94	217	116	100	57	72	73	79	79	80	82
Florida	96	97	178	172	172	121	125	127	134	132	131	133
South Atlantic	98	98	198	148	128	80	93	97	104	106	106	107
Kentucky	97	100	200	140	127	80	87	89	98	103	107	113
Tennessee	96	100	200	137	123	79	91	97	100	102	104	108
Alabama	98	98	177	154	143	88	110	114	116	123	122	122
Mississippi	97	97	218	136	122	73	90	92	97	106	106	106
East South Central	97	99	199	141	128	79	93	96	102	107	109	112
Arkansas	98	95	222	160	141	80	88	92	97	95	95	95
Louisiana	99	95	198	141	132	89	103	104	108	117	117	121
Oklahoma	98	95	166	131	127	76	80	91	91	94	93	93
Texas	95	103	174	146	138	83	91	94	96	99	97	99
West South Central	96	100	177	144	136	82	91	94	96	99	97	99
Montana	97	100	126	75	72	48	50	53	54	53	54	55
Idaho	100	96	172	123	116	76	80	83	86	85	85	86
Wyoming	97	103	176	100	98	62	62	65	66	66	66	68
Colorado	98	93	141	92	83	54	53	57	60	61	61	61
New Mexico	100	100	144	108	110	75	76	80	82	83	83	84
Arizona	95	97	165	121	123	90	91	94	96	95	94	95
Utah	100	98	167	130	126	83	84	87	90	89	89	89
Nevada	96	102	135	102	99	65	65	68	69	69	69	70
Mountain	98	98	151	105	102	69	70	73	75	75	75	76
Washington	98	100	140	113	110	74	76	80	84	84	83	84
Oregon	97	99	130	110	107	72	74	77	82	82	82	84
California	93	111	167	154	160	109	115	119	124	123	121	121
Pacific	94	107	156	146	142	96	101	105	110	109	107	108
UNITED STATES	97	103	170	127	115	73	79	82	85	85	84	85

1/ All farm lands with improvements, as of March 1.

2/ Preliminary.

Table 21.- Farm real estate: Land transfers and values, United States, 1926-40

Year	Estimated number of farms changing ownership per 1,000 farms 1/					Index of estimated value per acre 2/ (1912-14 = 100)
	Voluntary sales and trades	Forced sales and related defaults	Others 3/	Total		
	Number	Number	Number	Number	Percent	
1926	29.6	21.6	10.2	61.4	124	
1927	26.3	23.3	16.9	68.5	119	
1928	26.1	22.8	16.9	66.0	117	
1929	23.5	19.5	15.0	58.0	116	
1930	23.7	20.8	17.0	61.5	115	
1931	19.0	26.1	16.5	61.9	106	
1932	16.2	41.7	18.5	76.7	89	
1933	16.8	54.1	22.7	93.6	73	
1934	17.5	39.1	21.7	78.6	76	
1935	19.4	26.3	21.4	69.1	79	
1936	24.5	26.2	21.9	72.9	82	
1937	31.5	22.4	20.1	74.0	85	
1938	29.9	17.4	17.5	64.8	85	
1939	28.2	16.8	17.1	62.1	84	
1940	----	----	----	----	b/ 85	

1/ Year ending March 15.

2/ Largely inheritance, gift, and sales in settlement of estates; also includes a small number of miscellaneous and unclassified transfers.

3/ As of March 1.

b/ Preliminary.

Table 22.- Real estate, sheriffs' certificates, judgments, etc., acquired and held by the Federal land banks and the Federal Farm Mortgage Corporation, 1925-39 1/

Year	Acquired during year 2/				Held as of Dec. 31			
	Federal land banks		Federal Farm Mortgage Corporation		Federal land banks		Federal Farm Mortgage Corporation	
	Number	Investment	Number	Investment	Number	Investment	Number	Investment 1/
	Number	1,000 dol.	Number	1,000 dol.	Number	1,000 dol.	Number	1,000 dol.
1925	2,250	8,232	1	1	2,758	11,048	1	1
1926	2,285	9,621	1	1	4,023	16,596	1	1
1927	2,090	9,190	1	1	5,174	21,892	1	1
1928	2,652	14,598	1	1	6,010	26,478	1	1
1929	3,109	13,340	1	1	6,641	29,517	1	1
1930	4,318	17,177	1	1	8,516	36,265	1	1
1931	7,036	27,320	1	1	12,809	53,588	1	1
1932	10,102	43,045	1	1	18,449	83,158	1	1
1933	6,488	26,941	1	1	21,895	96,638	1	1
1934	8,766	16,067	2	5	22,918	96,655	2	11
1935	11,459	43,219	1	1	27,465	119,409	1	1
1936	12,510	49,730	1	1	5,809	28,958	128,893	2,379
1937	8,586	32,676	1	1	10,469	25,776	117,932	5,107
1938	7,186	29,233	1	1	17,267	23,974	115,345	8,245
1939	10,236	44,654	1	1	7,679	22,176	125,800	9,625

1/ Excluding Puerto Rico except for acquisitions by the Federal land banks during years 1931-34.

2/ Excluding reacquisitions.

3/ Excluding prior liens.

b/ Revised.

Farm Credit Administration.

Table 23.- Number of bankruptcies in the United States, 1929-39

Year ending June 30	Total bankruptcies	Farmer bankruptcies	Farmer bankruptcies as percentage of total	
			Number	Percent
1929	56,897	4,939		8.7
1930	60,355	4,464		7.4
1931	60,105	4,023		6.7
1932	61,279	4,869		7.7
1933	66,723	5,917		8.9
1934	58,833	4,716		8.0
1935	56,319	4,311		7.7
1936	52,169	3,642		7.0
1937	54,959	3,479		6.5
1938	49,544	1,799		3.6
1939	43,795	1,422		3.2

U. S. Department of Justice.

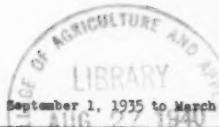


Table 24.- Farm debt adjustment activities, September 1, 1935 to March 31, 1940

State and division	Individual cases considered	Individual cases adjusted	Indebtedness			Taxes paid	Land in farms involved in debt	Number of cases considered per 1,000 farm operators Jan. 1, 1935
			Prior to adjustment	After adjustment	Percentage reduction			
			Number	Number	Dollars	Dollars	Acres	Number
Maine	1,946	1,455	7,351,060	5,916,536	19.5	56,281	202,087	46.3
New Hampshire	271	193	740,642	620,182	16.3	12,106	25,691	15.1
Vermont	457	353	1,894,416	1,492,142	21.2	20,615	74,772	16.9
Massachusetts	779	557	3,914,042	3,582,735	8.5	65,744	40,433	22.3
Rhode Island	118	63	343,217	336,380	2.0	1,491	5,455	29.5
Connecticut	731	375	3,288,525	2,865,305	12.9	53,182	33,901	22.5
New England	4,302	2,996	17,531,902	14,813,280	15.5	209,413	382,332	27.2
New York	2,469	1,806	9,915,629	8,319,384	16.1	60,460	245,703	13.9
New Jersey	853	397	2,771,076	2,355,191	15.0	24,877	33,093	29.4
Pennsylvania	3,223	1,929	8,292,505	6,960,323	16.1	140,679	292,781	16.9
Middle Atlantic	6,550	4,132	20,979,210	17,634,598	15.9	226,016	571,577	16.5
Ohio	7,477	4,075	8,793,278	7,739,316	12.0	66,070	472,113	29.3
Indiana	5,977	3,192	5,836,693	7,529,278	14.8	76,675	424,790	29.7
Illinois	6,599	3,387	16,277,414	12,216,130	25.0	111,712	544,752	28.6
Michigan	2,484	1,300	2,884,005	2,203,109	23.6	45,543	132,904	12.6
Wisconsin	4,423	1,712	8,168,328	5,114,074	37.4	68,295	213,537	22.1
East North Central	26,960	13,666	44,959,716	34,802,317	22.6	388,295	1,788,096	24.9
Minnesota	3,939	2,709	11,070,809	7,500,351	29.5	118,123	448,504	19.4
Iowa	12,441	6,059	41,612,989	33,610,170	19.2	263,640	946,508	56.0
Missouri	8,683	5,206	10,976,194	8,442,645	23.1	28,638	763,187	31.2
North Dakota	5,042	3,040	11,585,110	7,833,109	34.1	342,807	1,404,457	59.3
South Dakota	11,026	6,514	22,510,530	12,537,665	44.3	569,031	2,472,884	132.8
Nebraska	10,380	5,734	19,695,728	14,234,943	27.7	268,330	1,610,997	77.5
Kansas	7,157	4,567	16,029,494	11,270,631	29.7	140,545	1,487,398	44.3
West North Central	59,268	33,829	133,781,104	95,729,514	28.4	1,731,414	9,172,235	50.2
Delaware	255	170	657,066	512,347	22.0	3,815	24,123	25.5
Maryland	1,190	713	4,429,137	3,335,640	24.7	47,318	121,220	27.0
Virginia	3,374	1,626	4,146,168	3,122,603	24.7	25,566	202,644	17.0
West Virginia	2,575	1,348	4,251,964	3,458,423	18.7	68,707	242,970	27.4
North Carolina	4,703	2,155	4,420,020	3,439,506	22.2	104,309	220,107	15.6
South Carolina	3,378	1,763	1,985,947	1,499,711	24.6	38,647	149,519	20.3
Georgia	6,237	3,632	4,949,503	4,122,265	16.7	81,257	519,680	24.8
Florida	3,368	2,325	5,024,921	4,230,980	15.8	120,654	190,965	46.1
South Atlantic	25,383	13,732	29,867,796	23,721,475	20.6	490,273	1,671,228	22.1
Kentucky	3,272	1,475	5,758,990	4,767,389	17.2	28,790	206,396	11.8
Tennessee	3,170	1,826	3,999,193	3,605,242	9.5	73,532	213,573	11.6
Alabama	8,333	5,207	4,581,750	3,540,000	22.7	24,195	472,776	30.5
Mississippi	6,645	4,179	6,445,119	5,449,122	15.4	115,302	521,111	21.3
East South Central	21,420	12,687	20,785,052	17,361,753	16.5	241,519	1,413,856	18.8
Arkansas	7,920	6,486	9,145,991	6,857,562	25.0	159,042	713,765	31.3
Louisiana	6,218	3,891	6,555,587	4,738,398	27.7	118,366	459,190	36.6
Oklahoma	8,983	5,105	14,037,813	11,012,377	21.6	289,361	1,235,000	42.2
Texas	15,767	10,074	32,001,167	25,595,652	20.0	560,388	2,902,518	33.5
West South Central	30,585	25,556	61,740,558	46,203,989	21.9	1,127,659	5,310,771	35.1
Montana	2,171	1,137	3,480,698	2,636,830	24.2	66,556	991,679	42.6
Idaho	2,560	1,421	6,492,375	5,091,794	21.6	90,874	356,629	56.9
Wyoming	1,236	913	5,854,563	3,900,216	33.4	55,103	1,338,530	72.7
Colorado	2,674	1,823	5,060,314	3,574,575	29.4	59,754	877,955	41.8
New Mexico	2,760	1,488	2,382,294	1,816,770	23.7	22,804	500,261	67.3
Arizona	1,162	857	1,810,578	1,665,905	8.0	24,005	173,622	61.2
Utah	1,505	854	3,560,973	3,030,199	14.9	74,981	159,465	48.5
Nevada	78	62	456,644	352,607	23.1	7,965	20,160	19.0
Mountain	18,144	8,565	29,100,489	22,068,856	24.2	402,042	4,418,299	52.0
Washington	2,513	1,145	6,664,308	4,729,337	29.0	146,139	184,926	29.9
Oregon	1,026	490	3,113,640	2,509,432	19.4	14,694	285,239	15.8
California	3,322	1,681	10,295,810	8,824,831	14.3	76,965	189,051	22.1
Pacific	6,861	3,316	20,073,758	16,063,600	20.0	171,758	629,216	22.9
UNITED STATES	204,776	116,479	378,819,625	290,399,722	23.3	4,988,735	25,357,619	30.1
Hawaii	15	4	10,726	3,404	68.3	0	36	1/

1/ Unavailable.

Farm Security Administration.

Table 25.- Index numbers of demand deposits of country banks, 1929-40 1/ (1924-29 = 100)

Year and month	Twenty leading agricultural States 2/		Seven Corn Belt States 3/	Eight cotton growing States 4/	Eight range States 5/
	Unadjusted	Adjusted for seasonal variations			
1929	99.0		97.2	93.0	103.6
1930	89.4		90.7	77.2	91.3
1931	75.8		78.1	59.6	76.2
1932	71.2		59.6	41.8	58.7
1933	48.6		48.8	41.4	46.8
1934	66.0		70.7	59.1	63.9
1935	6/		6/	6/	6/
1936	97.6		106.9	94.7	101.3
1937	105.7		115.4	105.0	110.4
1938	102.7		112.4	93.3	106.4
1939	110.3		122.1	108.9	114.9
1939					
March	107.8	106.8	119.9	106.7	109.9
April	108.4	108.5	120.5	109.3	110.2
May	107.5	109.0	120.1	107.1	111.5
June	108.0	110.7	120.5	105.2	110.4
July	108.5	111.5	120.6	102.7	110.4
August	109.0	111.8	120.6	102.6	111.7
September	112.1	112.6	124.2	106.7	115.5
October	114.2	112.1	126.1	111.1	120.0
November	115.8	113.4	126.9	115.5	125.4
December	116.5	116.9	127.4	117.2	127.7
1940					
January	117.8	115.7	130.9	115.6	123.1
February	118.8	117.2	132.5	115.9	121.0
March	118.6	117.5	133.0	115.7	122.8
April	118.6	118.7	132.9	116.6	122.4

1/ Member banks of the Federal Reserve System located in places of less than 15,000 population. Each State weighted according to cash farm income during base period. Annual figures are simple averages of monthly indexes.

2/ Ark., Ga., Ill., Ind., Iowa, Kans., Mich., Minn., Miss., Mo., Nebr., N.Y., N.C., N.Dak., Ohio, Okla., Pa., S.Dak., Tex., and Wis.

3/ Ill., Ind., Iowa, Minn., Mo., Nebr., and Ohio.

4/ Ala., Ark., Ga., La., Miss., N.C., Okla., and S.C.

5/ Ariz., Colo., Idaho, Mont., Nev., N.Mex., Utah, and Wyo.

6/ Five months of 1935 are unavailable.

Table 26.- Cash farm income, indexes of prices paid by farmers, prices received by farmers, and rural retail sales, 1929-40

Year and month	Cash farm income 1/	Prices paid by farmers		Prices received by farmers 3/ (Aug. 1909 - July 1914 = 100)	Rural retail sales 2/ (1929-31 = 100)
		Million dollars	Percent	Percent	Percent
1929	11,221		153	146	125
1930	8,853		145	126	99
1931	6,283		124	87	78
1932	4,662		107	65	63
1933	2,409		109	70	68
1934	6,720		123	90	84
1935	7,542		125	108	99
1936	8,99		124	114	115
1937	9,111		130	121	122
1938	1/ 8,081		122	95	114
1939	1/ 8,518		121	93	127
1939					
March	612		120	91	131
April	568		120	89	131
May	608		120	90	131
June	583		120	89	132
July	601		120	89	125
August	717		119	88	131
September	901		122	98	125
October	1,042		122	97	123
November	884		122	97	123
December	801		122	96	132
1940					
January	743		122	99	134
February	643		122	101	132
March	608		122	97	137
April	1/ 629		1/ 123	1/ 98	129

1/ Revised. Including Government payments since their induction in 1933.

2/ Adjusted for seasonal variations. Department of Commerce.

3/ Preliminary.

Table 27.- Interest rates charged on new loans and discounts by institutions under the supervision of the Farm Credit Administration, 1933-40

Item	Dec. 31, 1933	Dec. 31, 1934	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1938	Dec. 31, 1939	Mar. 31, 1940
	Percent							
Federal land banks:								
National farm loan associations -								
contract rate 1/	5	5	4	4	4	4	4	4
Direct (including loans made in Puerto Rico) - contract rate 1/	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$					
Land Bank Commissioner 2/	5	5	5	5	5	5	5	5
Federal intermediate credit banks 3/	4 $\frac{1}{2}$	3	2	2	2	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Banks for cooperatives: 3/								
Commodity			2	2	2	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Operating capital	4	3	3	3	3	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Facility	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4	4	4	4	4
Production credit associations 3/	6	5	5	5	5	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Emergency crop and feed loans	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4	4	4	4

1/ On maturities occurring during the period July 11, 1933 through June 30, 1935, the interest rate was temporarily reduced on loans made through national farm loan associations to 4 $\frac{1}{2}$ percent and on direct loans to 5 percent; on maturities occurring during the period July 1, 1935 through June 30, 1940, the rates have been temporarily reduced to 3 $\frac{1}{2}$ percent and 4 percent, respectively.

2/ On maturities occurring during the period July 22, 1937 through June 30, 1940, the interest rate on Commissioner loans has been temporarily reduced to 4 percent.

3/ Interest rates in Puerto Rico, $\frac{1}{2}$ percent higher.

4/ Baltimore bank: 2 $\frac{1}{2}$ percent, changed to 3 percent on Jan. 15, 1934.

Farm Credit Administration.



Table 28.- Bond yields and interest rates, 1929-40

Year or month	Yield on long-term	United States	Government bonds 2/	Industrials 3/	Rates on	Federal reserve bank
	Federal farm loan bonds 1/				commercial paper (4-6 mo. average) 4/	discount rates, New York 5/
	Percent	Percent	Percent	Percent	Percent	Percent
1929	4.62	3.60	5.31	5.84	4 $\frac{1}{2}$ - 6	
1930	4.58	3.29	5.25	3.58	2 $\frac{1}{2}$ - 4 $\frac{1}{2}$	
1931	5.13	3.34	6.09	2.63	1 $\frac{1}{2}$ - 3 $\frac{1}{2}$	
1932	5.32	3.68	6.71	2.73	2 $\frac{1}{2}$ - 3 $\frac{1}{2}$	
1933	5.18	3.31	5.32	1.72	2 $\frac{1}{2}$ - 3 $\frac{1}{2}$	
1934	4.17	3.12	4.52	1.01	1 $\frac{1}{2}$ - 2	
1935	3.13	2.79	4.02	.76		1 $\frac{1}{2}$
1936	2.81	2.65	3.50	.75		1 $\frac{1}{2}$
1937	2.75	2.68	3.55	.95	1 - 1 $\frac{1}{2}$	
1938	2.37	2.56	3.50	.81		1
1939	1.90	2.36	3.30	.59		1
1939:						
March	1.82	2.34	3.29	.56		1
June	6/ 1.49	2.13	3.23	.56		1
September	6/ 2.79	2.65	6/ 3.57	.69		1
December	1.77	2.35	3.21	.56		1
1940:						
March	1.53	2.25	3.09	.56		1

1/ Yields are based on average daily yield on asked prices of long-term issues, excluding bonds callable in 5 years or less. Farm Credit Administration.

2/ Average of yields of all outstanding Treasury bonds not due or callable for 12 years or more.

3/ Moody's Investors Service.

4/ Board of Governors of the Federal Reserve System.

5/ Range.

6/ Revised.